

# FINANCE WORKSHOP

TUESDAY, SEPTEMBER 25, 2018

OFFICE OF FINANCE, CHARTER INSTITUTE AT ERSKINE

### WELCOME

Cameron Runyan
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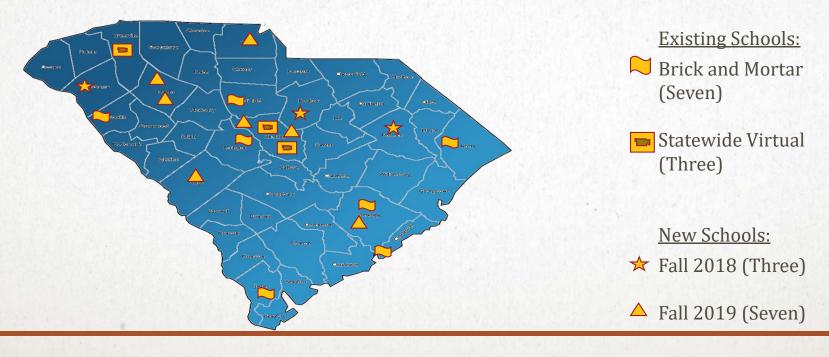
Vamshi Rudrapati (Mr. V)
Director
Charter Institute at Erskine
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### **AGENDA**

- Introduction, Expectation, Culture, Overview, and Goal
- Risk Prevention
- Education Finance Act, Education Improvement Act, and SC Charter School Act
- PowerSchool and Student Counts
- Procurement
- SCDE Updates
- Federal Programs

### **MISSION**

• To empower families and local communities through the establishment and competent operation of high quality charter schools throughout South Carolina.



### **FINANCE TEAM**

John Li, Assistant Director of Finance

Tasha Robinson, Finance Consultant

Annsley Warnock, Operation Coordinator

Haley Perez, Assistant Director of Federal Programs

Celina Patton, Director of Special Education

### **SCHOOL EXPECTATIONS**

- Schools adhere to funding requirements
- Schools have adequate internal control systems
- Schools comply with all state and federal laws and regulations
- Schools comply with their charter contract
- Schools meet performance expectations
- Schools meet all reporting requirements completely and on time

### **FUNDING SOURCES**

- Local
  - Donations, gifts
  - Private Grants
- State Funding
  - Base Student Funding (EFA)
  - Categorical Funding (EIA)
  - Charter School Funding (Proviso)
- Federal Funding
  - Title I
  - IDEA

### **DEFINITIONS**

- Average Daily Membership (ADM)
  - The aggregate number of days in membership divided by the number of days school is in session at the reporting period.
  - 39,546 days in membership/45 = 878.80 ADM
- Weighted Pupil Units (WPU)
  - The total ADM in a classification multiplied by assigned weight for that student classification.
  - ADM 74.96 x Speech weighting of 1.90 = 142.42

# WEIGHTINGS

Classification	Weighting	
Kindergarten	1.00	
Primary (1-3)	1.00	
Elementary (4-8)	1.00	
High School (9-12)	1.00	
Trainable Mentally Handicapped	2.04	
Speech	1.90	
Homebound	1.00	
Emotionally Handicapped	2.04	
Educable Mentally Handicapped	1.74	
Learning Disabilities	1.74	
Hearing Handicapped	2.57	
Visually Handicapped	2.57	
Orthopedically Handicapped	2.04	
Vocational	1.29	
Autism	2.57	

# **ADD-ON WEIGHTINGS**

Classification	Weighting
Gifted and Talented	.15
Academic Assistance	.15
Dual Credit Enrollment	.15
Limited English Proficiency	.20
Pupil in Poverty	.20

### **FUNDING ALLOCATION UPDATES**

- 5 Day Count
  - New Charter Schools
  - Schools having approved incremental growth and expansion
- 45 Day Count
  - All schools
- 135 Day Count
  - All schools

# **CODING: REVENUE**

- 4 digit codes (XXXX)
- Source of Revenue
  - Local (1XXX)
  - Intermediate (2XXX)
  - State (3XXX)
  - Federal (4XXX)
  - Other (5XXX)
- Example:
  - Kindergarten: 100-003-311-0000-xx

### **CODING: EXPENDITURES**

- Fund
- Function
- Object
- Modifier
- Location
- XXX-XXX-XXX-XXX

### **EXPENDITURES: FUNDS**

#### XXX-XXX-XXX-XXX

- General Fund (1XX)
- Special Revenue (2XX)
- EIA Fund (3XX)
- Debt Services (4XX)
- Capital Projects Fund (5XX)
- Food Service Fund (6XX)
- Pupil Activity (7XX)
- LEA Optional (8XX)
- SCDE Designated State Grants (9XX)

### **EXPENDITURES: FUNCTION**

XXX-XXX-XXX-XXXX-XX

- Instruction (1XX)
- Support Services (2XX)
- Community Services (3XX)
- Other Charges (4XX)
- Debt Services (5XX)

# **EXPENDITURES: OBJECT**

XXX-XXX-XXX-XXX

- Salaries (1XX)
- Employee Benefits (2XX)
- Purchased Services (3XX)
- Supplies (4XX)
- Capital Outlay (5XX)
- Other (6XX)

# FUNDING MANUAL AND FINANCIAL ACCOUNTING HANDBOOK

- If charging expenses for a certain program, be sure to review the program guidelines in the Funding Manual to ensure that the expenditure is allowable
  - <a href="https://ed.sc.gov/finance/financial-services/manual-handbooks-and-guidelines/funding-manuals/fy-2017-2018-funding-manual/">https://ed.sc.gov/finance/financial-services/manual-handbooks-and-guidelines/funding-manual/</a>
- Then, use the Accounting Handbook to ensure that you are charging the expenditure to the correct account
  - <a href="https://ed.sc.gov/finance/auditing/manuals-handbooks-and-guidelines/financial-accounting-handbook/fy-2017-18/financial-accounting-handbook-2017-18-updates/">https://ed.sc.gov/finance/auditing/manuals-handbooks-and-guidelines/financial-accounting-handbook-2017-18-updates/</a>

# **ALLOCATION SUMMARY**

	Charter Institute at Erskine							1-3-70-7				101.59	1133	
	FY 18-19					D. H.								
	Funding Disbursements									31836	1 4 1	1655		
			M	onthly Disburs	ement Re	cord (PRIOF	R DEDUCT	IONS)			15-11-1	Total H		
School	Charter School	30/50/14/20			Α	DJUSTMEN	TS							
SIDN	48-01-xxx			Prior Year 135th Day Count	5th Day Count	45th Day Count	135th Day Count	Institute' s Adminitr ative Fee	Net Revenue					
School Type	Brick and Mortar	Shirt Walter	July	\$ 428,581.98	MAKE THE	14.311	1011111	100 00	3700	Tarrie	7 - 72	12174	119181	41.790
		100000000000000000000000000000000000000	August	\$ 439,001.54				1			18131	10.73		
Funding Date		517475	September					11/2 8.5		24480	1,41,51	11.8.1	100	
		5547547 K T	October					J. Mark		Mary 1	W 1115	Y-Infa	11700	
Allocations		ates your little	November					TO THE REAL PROPERTY.		S SYLL	1 1003		177	
Education Fin	nance Act (EFA)	\$ 154,363.27	December							188-1			Net 18 5	
Education Imp	provement Act (EIA)	\$ 61,013.41	January											
SC Public Cha	rter School Act (Proviso)	\$ 223,624.86	February							A Bath	1 850	1612		
	Allocation Total	\$ 439,001.54	March							40 11 6				
Deductions			April											
Institute's Ad	lminitrative Fee	\$ 8,642.54	May											
SC Health Ber	nefits Expense	\$ -	June											
MoneyPlus Ex	xpense	\$ -	July (13th Month)			12-15-1	100010		Sylvin I	- N.				
SCASA Dues		\$ -	Total	\$ 867,583.52	\$ -	\$ -	\$ -	\$ -	\$ -					
SLED Check Ex	xpense	\$ -			PARE		112	- R. 127		AL VALUE				
	Deduction Total	\$ 8,642.54												
	Disbursement Amount													
		Charles Biller Line												

### **EDUCATION FINANCE ACT**

- To guarantee each student in SC the availability if at least minimum educational programs and services
- To establish a procedure for distribution
- The based student cost is \$2485.00 for FY 19
- Eighty-five percent of the funds appropriated through state and local effort for each weighted classification shall be spent in direct and indirect aid in the specific area of the program planned to serve those children who generate the funds

# **EFA**

Elementary   3313   352.80   1.00   352.80   \$ 876,708.00   \$ 46,775.98   \$ 46,775.98   \$ 78,315.60	Category	Revenue Code	ADM	Weighting	WPUs	Total Allocation	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Elementary 3313 352.80 1.00 352.80 \$ 876,708.00 \$ 46,775.98 \$ 78,315.60 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Kindergarten	3311	122.60	1.00	122.60	\$ 304,661.00	\$ 25,593.4	3 \$ 25,593.43	\$ 25,347.41							75.	1	E.71	
High School 3314 0.00 1.00 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Primary	3312	305.80	1.00	305.80	\$ 759,913.00	\$ 45,266.3	5 \$ 45,266.35	\$ 66,938.03										
Educable Mentally Handicapped (EMH) 3322 2.00 1.74 3.48 \$ 8,647.80 \$ 565.71 \$ 565.71 \$ 751.64 \$	Elementary	3313	352.80	1.00	352.80	\$ 876,708.00	\$ 46,775.9	8 \$ 46,775.98	\$ 78,315.60										
Learning Disabilities (LD)       3323       52.00       1.74       90.48       \$ 224,842.80       \$ 11,440.32       \$ 20,196.22       Secondary of the control	High School	3314	0.00	1.00	0.00	\$ -	\$ -	\$ -	\$ -							915	16		
Trainable Mentally Handicapped (TMH)	Educable Mentally Handicapped (EMH)	3322	2.00	1.74	3.48	\$ 8,647.80	\$ 565.	1 \$ 565.71	\$ 751.64					199	94	0.736	199		
Emotionally Handicapped (EH)	Learning Disabilities (LD)	3323	52.00	1.74	90.48	\$ 224,842.80	\$ 11,440.3	2 \$ 11,440.32	\$ 20,196.22				-			2.21	1		
Orthopedically Handicapped (OH) 3326 0.00 2.04 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \ Visually Handicapped (VH) 3325 0.00 2.57 0.00 \$ - \$ 212.88 \$ 212.88 \$ (42.58) \$ - \$ \ Autism (AU) 3331 10.00 2.57 25.70 \$ 63,864.50 \$ 2,985.67 \$ 2,985.67 \$ 5,789.32 \$ - \$ \ Hearing Handicapped (HH) 3324 1.00 2.57 2.57 \$ 6,386.45 \$ 191.59 \$ 191.59 \$ 600.33 \$ - \$ \ Hearing Handicapped (HH) 3316 8.00 1.90 15.20 \$ 37,772.00 \$ 3,513.58 \$ 3,513.58 \$ 3,074.48 \$ - \$ \ Homebound 3317 0.00 1.00 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \ Vocational 3327 0.00 1.29 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \ High Achieving 3332 0.00 0.15 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \ Academic Assistance 3351 73.61 0.15 11.04 \$ 27,438.13 \$ 2,286.51 \$ 2,286.51 \$ 2,286.51 \$ \ Dual Enrollment 3353 0.00 0.15 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ \ Limited English Proficiency 3334 0.00 0.20 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ \ Limited English Proficiency 3352 521.00 0.20 104.20 \$ 258,937.00 \$ 15,531.25 \$ 15,531.25 \$ 15,531.25 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Trainable Mentally Handicapped (TMH)	3315	0.00	2.04	0.00	\$ -	\$ -	\$ -	\$ -			1400		100	Provi	24			
Visually Handicapped (VH)	Emotionally Handicapped (EH)	3321	1.00	2.04	2.04	\$ 5,069.40	\$ -	\$ -	\$ 506.94					7	1111				
Autism (AU)  3331 10.00 2.57 25.70 \$ 63,864.50 \$ 2,985.67 \$ 2,985.67 \$ 5,789.32  Hearing Handicapped (HH)  3324 1.00 2.57 2.57 \$ 6,386.45 \$ 191.59 \$ 191.59 \$ 600.33  Speech Handicapped  3316 8.00 1.90 15.20 \$ 37,772.00 \$ 3,513.58 \$ 3,513.58 \$ 3,074.48  Homebound  3317 0.00 1.00 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Orthopedically Handicapped (OH)	3326	0.00	2.04	0.00	\$ -	\$ -	\$ -	\$ -					90		H.C.			
Hearing Handicapped (HH)  3324 1.00 2.57 2.57 \$ 6,386.45 \$ 191.59 \$ 191.59 \$ 600.33  Speech Handicapped  3316 8.00 1.90 15.20 \$ 37,772.00 \$ 3,513.58 \$ 3,513.58 \$ 3,074.48  Homebound  3317 0.00 1.00 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Visually Handicapped (VH)	3325	0.00	2.57	0.00	\$ -	\$ 212.8	8 \$ 212.88	\$ (42.58)					331	1				
Speech Handicapped   3316   8.00   1.90   15.20   \$ 37,772.00   \$ 3,513.58   \$ 3,074.48	Autism (AU)	3331	10.00	2.57	25.70	\$ 63,864.50	\$ 2,985.6	7 \$ 2,985.67	\$ 5,789.32					1800	17/1	1111	9.11		
Homebound 3317 0.00 1.00 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Hearing Handicapped (HH)	3324	1.00	2.57	2.57	\$ 6,386.45	\$ 191.5	9 \$ 191.59	\$ 600.33										
Vocational         3327         0.00         1.29         0.00         \$ -	Speech Handicapped	3316	8.00	1.90	15.20	\$ 37,772.00	\$ 3,513.5	8 \$ 3,513.58	\$ 3,074.48					187		4.00			
High Achieving 3332 0.00 0.15 0.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Homebound	3317	0.00	1.00	0.00	\$ -	\$ -	\$ -	\$ -							(13)	1		
Academic Assistance 3351 73.61 0.15 11.04 \$ 27,438.13 \$ 2,286.51 \$	Vocational	3327	0.00	1.29	0.00	\$ -	\$ -	\$ -	\$ -		-46						4 31		
Dual Enrollment       3353       0.00       0.15       0.00       \$	High Achieving	3332	0.00	0.15	0.00	\$ -	\$ -	\$ -	\$ -		*								
Limited English Proficiency       3334       0.00       0.20       0.00       \$ -	Academic Assistance	3351	73.61	0.15	11.04	\$ 27,438.13	\$ 2,286.5	1 \$ 2,286.51	\$ 2,286.51										
Pupils in Poverty 3352 521.00 0.20 104.20 \$ 258,937.00 \$ 15,531.25	Dual Enrollment	3353	0.00	0.15	0.00	\$ -	\$ -	\$ -	\$ -										
1449.81 1035.91 \$ 2,574,240.08 \$ 154,363.27 \$ 154,363.27 \$ 219,295.15 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Limited English Proficiency	3334	0.00	0.20	0.00	\$ -	\$ -	\$ -	\$ -										
	Pupils in Poverty	3352	521.00	0.20	104.20	\$ 258,937.00	\$ 15,531.2	5 \$ 15,531.25	\$ 15,531.25	1184	71.5		1	1	200	154	100		
Institute's Adminitrative Fee \$ 51,484.80 \$ 3,087.27 \$ 3,087.27 \$ 4,385.90 \$- \$- \$- \$- \$- \$- \$- \$- \$-		1	1449.81	MAN Y	1035.91	\$ 2,574,240.08	\$154,363.2	7 \$154,363.27	\$ 219,295.15	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
			Institu	te's Adminitr	ative Fee	\$ 51,484.80	\$ 3,087.2	7 \$ 3,087.27	\$ 4,385.90	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	
																	4		

### **CAP BSC**

- The state allocation to support base student cost is a fixed appropriation from the state. When across the state there is an increase on WPUs beyond the projections used for the appropriation, the base student cost amount has to be reduced in order to not exceed the total fund allocation
- When the amount that should be provided for distribution to the various school districts totals more than the amount appropriated for such purposes, SCDE shall reduce each school district entitlement by an equal amount per weighted pupil so as to bring the total disbursements in to conformity with the total funds appropriated for this purpose (Proviso 1.4)

# **CHARTER SCHOOL ACT (PROVISO)**

- Brick and Mortar \$3,600.00
- Virtual \$1,900.00

# **PROVISO**

Category	ADM	Weighting	WPUs	<b>Total Allocation</b>	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Kindergarten	122.60	1.00	122.60	\$ 441,360.00	\$ 37,077.00	\$ 37,077.00	\$ 36,720.60	Take T	0.18.30	1000	15 800	PY HIL	100		100
Primary	305.80	1.00	305.80	\$ 1,100,880.00	\$ 65,577.00	\$ 65,577.00	\$ 96,972.60								
Elementary	352.80	1.00	352.80	\$ 1,270,080.00	\$ 67,764.00	\$ 67,764.00	\$113,455.20		The L	14000					
High School	0.00	1.00	0.00	\$ -	\$ -	\$ -	\$ -		199239						
Educable Mentally Handicapped (EMH)	2.00	1.74	3.48	\$ 12,528.00	\$ 819.54	\$ 819.54	\$ 1,088.89		931						
earning Disabilities (LD)	52.00	1.74	90.48	\$ 325,728.00	\$ 16,573.50	\$ 16,573.50	\$ 29,258.10			1942					
Trainable Mentally Handicapped (TMH)	0.00	2.04	0.00	\$ -	\$ -	\$ -	\$ -								
Emotionally Handicapped (EH)	1.00	2.04	2.04	\$ 7,344.00	\$ -	\$ -	\$ 734.40		172	18/19/19					100
Orthopedically Handicapped (OH)	0.00	2.04	0.00	\$ -	\$ -	\$ -	\$ -								17
/isually Handicapped (VH)	0.00	2.57	0.00	\$ -	\$ 308.40	\$ 308.40	\$ (61.68)		13091						
Autism (AU)	10.00	2.57	25.70	\$ 92,520.00	\$ 4,325.31	\$ 4,325.31	\$ 8,386.94		ME	1 1 1 1					
Hearing Handicapped (HH)	1.00	2.57	2.57	\$ 9,252.00	\$ 277.56	\$ 277.56	\$ 869.69								
Speech Handicapped	8.00	1.90	15.20	\$ 54,720.00	\$ 5,090.10	\$ 5,090.10	\$ 4,453.98								
Homebound	0.00	1.00	0.00	\$ -	\$ -	\$ -	\$ -								
/ocational	0.00	1.29	0.00	\$ -	\$ -	\$ -	\$ -			1000					
		15,517	V-77						AFS						
High Achieving	0.00	0.15	0.00	\$ -	\$ -	\$ -	\$ -			18.75					
Academic Assistance	73.61	0.15	11.04	\$ 39,749.40	\$ 3,312.45	\$ 3,312.45	\$ 3,312.45								
Dual Enrollment	0.00	0.15	0.00	\$ -	\$ -	\$ -	\$ -			100					
imited English Proficiency	0.00	0.20	0.00	\$ -	\$ -	\$ -	\$ -			1					
Pupils in Poverty	521.00	0.20	104.20	\$ 375,120.00	\$ 22,500.00	\$ 22,500.00	\$ 33,012.00		1000		1164		1		121
	1449.81		1035.91	\$ 3,729,281.40	\$ 223,624.86	\$ 223,624.86	\$328,203.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Institute's	Adminitrativ	e Fee	\$ 74,585.63	\$ 4,472.50	\$ 4,472.50	\$ 6,564.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
									1100						
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									· Francis						
				74.75	0.07 11 77 11			a Salta					2 - 5		
														-	

### **EDUCATION IMPROVEMENT ACT**

- Various state grants designed to support specific programs
- · Funding depends on each individual grant
  - SCDE Funding Manual: <a href="https://ed.sc.gov/finance/financial-services/manual-handbooks-and-guidelines/funding-manuals/">https://ed.sc.gov/finance/financial-services/manual-handbooks-and-guidelines/funding-manuals/</a>
- Significant number of grants are based on Prior Year 135 Day Count
  - New school will not receive funds until 45 Day Count
- Most EIA funds are allocations
  - Difficult to budget for on a school level
- Examples of EIA Funds:
  - Fringe Benefits
  - Teacher Salary Increase
  - Health & Fitness Nurses
  - Teacher Supplies
  - Career Specialists
  - Health & Fitness P.E. Teachers

# EIA

Revenue	Sub Fund	Revenue Code	Total Allocation		Jul		Aug	Sep	c	Oct	Nov		D	Dec	18,	an		eb	Ma
Fringe Benefits Employer Contribution	100	3180	\$ 570,465.01	\$	47,541.46	\$	47,541.46	\$ 47,533.34			10000				1				
Retiree Insurance	100	3181	\$ -	\$	2,431.47	\$	(2,431.47)	\$ -			2/4/								
Aid to Districts	397	3597	\$ 7,451.09	\$	620.92	\$	620.92	\$ 620.92			17.77								
Student Health & Fitness	937	3127	\$ 7,835.00	\$	1 9-1	\$	712.27	\$ 712.27			200				683				
Teacher Supply Check	917	3187	\$ 6,875.00	\$	-	\$	6,875.00	\$ -							1				
Teacher Salary Supplement	350	3550	\$ 72,849.77	\$		\$	6,622.71	\$ 6,622.71				21.							1
Fringe Teacher Salary	355	3555	\$ 11,797.71	\$		\$	1,072.52	\$ 1,072.52									WI		Marie
Student at Risk of Failure	338	3538	\$ 73,544.11	\$		\$	41177	\$ 13,371.66			13.63				18				100
National Board Certified	332	3532	\$ 19,239.00	\$		\$		\$ 1,923.90											
	Total I	EIA Allocation	\$ 770,056.69	\$	50,593.85	\$	61,013.41	\$ 71,857.32	\$		\$		\$		\$		\$		\$
	THE PLANE		Institute's Administrative F	ee \$	963.25	\$	1,131.40	\$ 1,398.67	\$		\$		\$	46.3	\$	-	\$	-	\$
				\$	1,011.88	\$	1,082.77				1.39		백합		18	146			
Eligible for Administrative Fee	Wild Park Son				100			Ineligible for A	dmini	strativ	e Fee			90,5		111			ALK!
Fringe Benefits, Aid to Districts, Student Heal	th & Fitness, Teacher	Salary Suppleme	nt, Fringe Teacher Salary, Studen	tatR	lisk of Failui	re	7	Retiree Insur	ance,	Teach	er Supply	Che	ck, Na	ationa	l Boar	d Cert	ified		
Note:							7	110000			17.00	V.			W W	H.A.	20		3/18

### **FUNDING CALCULATION**

- EFA and Charter Funding are calculated as follows:
- Beginning of Fiscal Year:
  - Total Funding for each classification = ADM for classification X Weighting for classification
     WPU x Base Student Cost
- Monthly Payment = Total Funding / # payment months remaining in fiscal year
- Example: Brick/Mortar, Kindergarten ADM of 36
  - (EFA) 36 x 1.00 = 36 x \$2,485 = \$89,460
  - Monthly Payment = \$89,460 / 12 = \$7,455
  - (Charter): 36 x 1.00 = 36 x \$3,600 = \$129,600
  - Monthly Payment = \$129,600 / 12 = \$10,800

### **ADMINISTRATIVE FEE**

 Unlike the two percent administrative fee limit imposed on the SC Public Charter School District (SCPCSD), the state charter law does not limit the administrative fees that an institution of higher education may charge a charter school under its sponsorship umbrella. However, because of its commitment to the success of the schools it sponsors, the Institute will not charge administrative fees in excess of the two percent allowed for the SCPCSD.

# **AUDIT REQUIREMENTS**

SECTION 59-40-50 (3) adhere to the same financial audits, audit procedures, and audit requirements as are applied to public schools.

SECTION 59-40-60 (6) evidence that the plan for the charter school is economically sound, a proposed budget for the term of the charter, a description of the manner in which an annual audit of the financial and administrative operations of the charter school, including any services provided by the school district, is to be conducted.

Source-SC Code of Laws Title 59-Chapter 40

### FISCAL PRACTICES LEGISLATION

On May 9, 2017, Governor McMaster approved the Act 23, which directs the South Carolina Department of Education (SCDE) to develop and adopt a statewide program on fiscal practices and budgetary conditions.

Section § 59-20-90 applies to all South Carolina school districts, including the South Carolina Public Charter School Districts.

- Fiscal Watch, the lowest level of concern;
- · Fiscal Caution, an intermediate level of concern; and
- Fiscal Emergency, the most severe level of concern.

### **INSTITUTE INSIGHTS**

- <a href="https://erskinecharters.org/instituteinsights/">https://erskinecharters.org/instituteinsights/</a>
- <a href="https://docs.google.com/spreadsheets/d/13hfv3E6XhgMG68N9SZTeeB79LSOQT9j">https://docs.google.com/spreadsheets/d/13hfv3E6XhgMG68N9SZTeeB79LSOQT9j</a> 08LyTHHYyyaI/edit#gid=1488217634
- <a href="https://docs.google.com/spreadsheets/d/11fJvLuJ0xpZ2RaSiX0iLDnk5G72Z2">https://docs.google.com/spreadsheets/d/11fJvLuJ0xpZ2RaSiX0iLDnk5G72Z2</a> yw3 ZV0A3fl1ZE/edit#gid=1742070681