

Charter Institute at Erskine

INSTITUTE INSIGHTS

NAME	DATE	CONTACT	DEPARTMENT
FY21 Board Approved Budget	07/17/2020	John Li	Finance
FY20 Quarter 4 Financials	07/31/2020	John Li	Finance
June 2020 Journal Entry Upload	07/31/2020	John Li	Finance
June 30th Federal Reimbursemen...	07/01/2020 - 07/15/2020	Ciera Bing	CTE, Federal Program...

Submission: FY21 Board Approved Budget

Department: Finance

Due Date: 07/17/2020

Details: As outlined in Section 8.1, Budget, of the Charter Contract, the School must use the same budget codes as are required of school districts in the State. The budget shall be based on documented SCDE estimated revenues in accordance with the allocations in S.C. Code Ann. § 59-40-140(A)-(C). The School shall establish and maintain adequate operating reserves in order to avoid possible financial hardships. When determining the reserve amount, the School shall take into account such factors as the School's mission and longterm strategy, current and future commitments and day-to-day operating costs. On or before April 30 of each year, the School shall submit to the Sponsor the School's preliminary proposed budget for the upcoming school year, with the School's final budget submitted to the Sponsor by July 01

subject to modifications throughout the year as are required or are permitted.

Submission: FY20 Quarter 4 Financials

Department: Finance

Due Date: 07/31/2020

Details: As outlined in Section 8.7, Monthly and quarterly reporting, of the Charter Contract, the School shall be responsible for entering a monthly upload of all financial transactions in the format prescribed by the Sponsor by the 15th day of the subsequent month and a yearly upload of the audited adjustments by November 15. In addition, the School shall be responsible for submitting a quarterly financial statement in the format prescribed by the Sponsor by the 15th day of the month following the end of each quarter. The Parties agree that it is the responsibility of the Sponsor to use any financial information it obtains, including reports and audits, to monitor the fiscal condition and compliance of the School.

Submission: June 2020 Journal Entry Upload

Department: Finance

Due Date: 07/31/2020

Details: As outlined in Section 8.7, Monthly and quarterly reporting, of the Charter Contract, the School shall be responsible for entering a monthly upload of all financial transactions in the format prescribed by the Sponsor by the 15th day of the subsequent month and a yearly upload of the audited adjustments by November 15. In addition, the School shall be responsible for submitting a quarterly financial statement in the format prescribed by the Sponsor by the 15th day of the month following the end of each quarter. The Parties agree that it is the responsibility of the Sponsor to use any financial information it obtains, including reports and audits, to monitor the fiscal condition and compliance of the School.

Announcement: June 30th Federal Reimbursements

Contact Person: Ciera Bing

Department(s): CTE, Federal Programs Finance

Start Date: 07/01/2020

End Date: 07/15/2020

Details: The due date for 4th quarter federal reimbursements is Wednesday, July 15th. This is a hard deadline for all expenditures from July 1, 2019 - June 30, 2020. Any submissions after July 15th WILL NOT be approved in SmartFusion and the school WILL NOT receive reimbursement.

All summer expenditures (July 1, 2020 - July 31st, 2020) are due in SmartFusion by August 10, 2020.