



JOHN LI

*Director of Finance*

1201 Main Street, Suite 300, Columbia, SC 29201

23 November 2020

Brenda Corley  
Principal  
Oceanside Collegiate Academy  
580 Faison Rd  
Mt. Pleasant, Sc 29466

Dear Mrs. Corley:

Please be informed that this letter serves as a notice from the Charter Institute at Erskine (Institute) to Oceanside Collegiate Academy (School) pertaining to concerns regarding area of noncompliance to the School's Charter and Contract as well as S.C. Code Ann. § 59-40-50(8)(3) as outlined below.

Oceanside Collegiate Academy (School) is sponsored and authorized by the Charter Institute at Erskine (Institute). In accordance with the South Carolina Charter School Act of 1996 as amended located at S.C. Code Ann. § 59-40-10 et seq., the sponsor of a charter school is the charter school's local education agency (LEA) and a charter school is a school within that LEA. As outlined in the Charter Contract and Pursuant to S.C. Code Ann. §59-40-50(8)(3), the School shall adhere to the same financial audits, audit procedures, and audit requirements as are applied to all other public schools. Sponsor may audit School records at any time. In addition, the School shall obtain at its expense and submit to the Sponsor an independent annual audit from a qualified auditing or accounting firm of all financial records. The audit and its findings shall be submitted in hard and electronic copy to the Sponsor by November 1 of each year for inclusion in the Sponsor's report to the SCDE. The School shall provide the Sponsor with contact information of the School's auditor (i.e. name, address, phone number (s) and email address). The deadline for FY 19-20's audit was extended to November 16, 2020 in consideration of the COVID-19 pandemic.

As of the Close of Business on November 23, 2020, the Institute has not received the FY19-20's Audit Report from the School.

As a result of the extended deadline not being met, the Institute requires that the School submit the Audit Report and a written explanation of the reason for the delay no later than Monday, November 30, 2020. As a reminder, the School board must accept the audit in a public board meeting before submitting the audit to the Institute. Failure by the School to complete these requirements by this date will result in the Institute taking additional appropriate actions as this will be the 3<sup>rd</sup>, and final, deadline given by the Institute.

#### **Oceanside Audit Deadline History**

- Initial Audit Deadline- November 2, 2020
- Extended Audit Deadline- November 16, 2020
- Final Late Audit Deadline- November 30, 2020

Please keep in mind that the Institute's audit relies on all of our schools' audited financials. The Institute also needs to ensure that it meets the audit deadline set forth by the Department of Education.

We look forward to your prompt reply. Should you have any questions, please contact myself as my contact information is listed below.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Li".

**JOHN LI**

*Director of Finance*

The Charter Institute at Erskine

Direct: 803.849.2459

CC Cameron Runyan, Superintendent  
Vamshi Rudrapati, Director  
Ciera Bing, Executive Director of Finance  
Sarah Timmons, Legal Counsel