

Florence County School District Three

PRELIMINARY FIRST READING

**General Fund Budget
Fiscal Year 2023-2024**

**Dr. Laura Hickson
Superintendent**

March 16, 2023

**Hope Gibson, CSBO
Director of Finance**

MISSION

Ensuring Our Students are College or Career Ready and are Productive and Responsible Members of Society



2023-2024 DISTRICT GOALS

- 1. To improve the academic success of all students.*
- 2. To ensure the safety of all district schools, offices, students, and staff.*
- 3. To increase the number of students reading on grade level in grades K-3.*
- 4. To recruit, retain, and train excellent instructional and administrative staff.*
- 5. To build effective school, community and business relationships/partnerships.*
- 6. To ensure financial stability.*

135 AVERAGE DAILY MEMBERSHIP TREND

▶ SCHOOL YR	ADM	TREND
▶ 2010-2011	3,391.19	
▶ 2011-2012	3,477.44	86.25
▶ 2012-2013	3,570.04	92.60
▶ 2013-2014	3,558.52	(11.52)
▶ 2014-2015	3,601.45	42.93
▶ 2015-2016	3,560.55	(40.90)
▶ 2016-2017	3,522.93	(37.62)
▶ 2017-2018	3,362.92	(160.03)
▶ 2018-2019	3,269.06	(93.86)
▶ 2019-2020	3,153.65	(115.41)
▶ 2020-2021	3,127.15	(26.50)
▶ 2021-2022	2,964.47	(162.68)
▶ 2022-2023	2,831.19	(133.28) 45 DAY
▶ 2023-2024	2,683.21	(147.98) Projected ADM for budget

New Formula Revenue Loss Due to Increase In Statewide Weighted Pupil Units and loss of District ADM = **\$1,219,662** Projected at the 45 Day Report

BASIS OF BUDGET FY 2023 GENERAL FUND BUDGET (WAYS AND MEANS)

EDUCATION FUNDING REFORM: AID TO CLASSROOMS PROGRAM –PROPOSED in FY 23-24 Executive Budget

- ❖ Strategy: To fund classrooms based on a statewide average student/teacher ratio
- ❖ Cost of a teacher: State minimum Salary of Master's Degree+ 12 years of experience and Fringe (state average)
With State Minimum Teacher Salary Increase by \$2.5K/cell costs would be $\$55,104 + \$17,335 \text{ Fringe}(31.46\%) = \$72,439$.
- ❖ State Share at 75% and Local Share at 25% (Current formula for FSD3: 84% state and 16% Local)
- ❖ District receives its share of State Funds based upon Weighted Pupils Units & District's ability to pay (Index of Taxpaying Ability, calculated by Department of Revenue)
- ❖ Flexibility - Funding is based on number of teachers, WPU and Index of taxpaying ability, Districts will have flexibility to spend funds as determined best; However, the statewide minimum teacher salary scale must be met.

BASIS OF BUDGET FY 2023 GENERAL FUND BUDGET (WAYS AND MEANS)

- ❖ **Teacher Pay:** \$2,500 per cell for starting salary of \$42,500.
- ❖ **Bus Driver:** 20% salary and fringe funding to school districts to increase the state minimum bus driver schedule
- ❖ **Step Increase:** Teachers (152 days) Classified (80% contract days)
salaries only- not on stipend scales
- ❖ **Health Insurance** – 3.7% increase effective January 1, 2024.
- ❖ **State Retirement** – Not determined to date
22-23 rate 23.81 % (17.56 % + 6.25%)

BASIS OF BUDGET FY 2023 GENERAL FUND BUDGET (WAYS AND MEANS)

❖ Items included in the Aid to Classrooms Program Allocation

❖ General fund accounts:

- ❖ 33XX- All Education Finance Act of 1977 (EFA)
- ❖ 3180- Fringe Benefits
- ❖ 3186- Teacher Salary
- ❖ 3118- EEDA Career Specialist
- ❖ 3127- Student Health
- ❖ 3316- Health Fitness Nurse

❖ Education Improvement Act of 1984 (EIA) FUNDS:

- ❖ 3550 Teacher Salary
- ❖ 3555 Teacher Fringe
- ❖ 3538 Students at risk
- ❖ 3597 Aid to districts
- ❖ 3536 Adult Ed

Blue Allocations Rolled Up to New Formula Aid to District in FY 23-24

LOCAL TAX

MILLAGE FOR 23 Tax Yr. (23-24 SY)		
number of mills for 22 Tax Year (22-23 SY)		224.23
8.58% CPI (Consumer Price Index) <u>0</u> % Population increase		0.0858
cap mill increase for 23-24		19.24
TOTAL NUMBER OF MILLS		243.47
VALUE OF AN OPERATIONS MILL for 23		
100% value of a mill (10/1/22)		36,978.06
94% collection rate =		34,759.37
TOTAL AD VALOREM TAXES		8,462,863.81
(per SC Revenue and Fiscal Affairs)		

Millage history

Fiscal Year	Mills	Cap Mill Percentage	Increase Mills	Total Mills
18-19	201.65	0.0213	4.32	206.00
19-20	206.00	0.0244	5.03	211.03
19-20	reassessment year: rollback			
20-21	207.80	0.0181	3.76	211.50
21-22	211.50	0.0123	2.60	214.10
22-23	214.10	0.0470	10.06	224.23
23-24	224.23	0.0858	19.24	243.47

LOCAL TAX

The property tax is determined:

Fair market value x assessment ratio x the millage rate.

Example comparison of current to 19 mills increase

Fair Market value of home		\$50,000	\$50,000	
Assesment ratio		x 4%	x 4%	
Assessed value		\$2,000	\$2,000	
Mills		x.224	x.243	
Taxes		\$448.00	\$486.00	\$38.00
Fair Market value of home		\$100,000	\$100,000	
Assesment ratio		x 4%	x 4%	
Assessed value		\$4,000	\$4,000	
Mills		x.224	x.243	
Taxes		\$896.00	\$972.00	\$76.00

PRELIMINARY
GENERAL FUND BUDGET
FY 2023-2024

FY 23-24			
GENERAL FUND			
REVENUE:			
	LOCAL		8,142,821.00
	STATE*		\$6,395,456.00
NEW FORMULA	STATE*		\$17,197,766.00
	TRANSFER		\$465,500.00
TOTAL	REVENUES		\$32,201,543.00

***House Ways and Means Budget Estimates; the District has not received projections from the State Department of Education**

PRELIMINARY

GENERAL FUND BUDGET

FY 2023-2024

100-001-110-0000-00	PROPERTY TAXES	5,542,523.00
100-001-110-0010-00	DLQT TAXES	340,000.00
100-001-110-0020-00	VEHILCE TAXES	1,598,805.00
100-001-140-0000-00	PENALITIES AND INTEREST	11,000.00
100-001-190-0000-00	OTHER TAXES (WATERCRAFT)	53,293.00
100-001-280-0000-00	REVENUE IN LIEU OF TAXES	530,000.00
100-001-310-0000-00	STUDENT TUITION PAYMENTS	5,000.00
100-001-320-0000-00	TUITION PAYMENT FROM OTHER	15,000.00
100-001-510-0000-00	INTEREST ON INVESTMENTS	15,000.00
100-001-510-0020-00	INTEREST ON CHECKING	3,500.00
100-001-910-0000-00	RENTAL OF PROPERTY	3,000.00
100-001-999-0000-00	MISC ELLANEOUS REVENUE	20,000.00
100-001-999-0040-00	TRANSCRIPTS	5,700.00
		\$ -----
	LOCAL REVENUE	8,142,821.00

PRELIMINARY GENERAL FUND BUDGET FY 2023-2024

100-003-160-0000-00	SCHOOL BUS DRIVER SALARY	242,492.00
100-003-162-0000-00	TRANSPORTATION WORKERS COM	12,170.00
100-003-180-0000-00	EMPLOYEE FRINGE	0.00
100-003-181-0000-00	RETIREE INSURANCE	951,207.00
100-003-810-0000-00	PROPERTY TAX RELIEF (TIER I)	802,083.00
100-003-820-0000-00	HOMESTEAD TAX EXMPT (TIERII)	429,027.00
100-003-825-0000-00	REIMB FOR PROPERTY TAX RELIEF (TIER III)	2,652,055.00
100-003-830-0000-00	MERCHANT'S INVENTORY	94,239.00
100-003-840-0000-00	MANUFACTURER'S DEPRC	836,418.00
100-003-840-0010-00	MANUFACTURER'S (PROPERTY VALUATION EXEMP)	119,108.00
100-003-890-0000-00	OTHER STATE	35,000.00
100-003-993-0000-00	PEBA ON BEHALF PAYMENTS	221,657.00
		\$ -----
	TOTAL STATE REVENUE	6,395,456.00

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**PRELIMINARY
GENERAL FUND BUDGET
FY 2023-2024**

TRANSFERS


100-005-260-0000-00	TRANSFER FROM SPEC REV EIA :	100,000.00
100-005-270-1950-00	TRANSFER FROM SPEC REV EIA :	10,000.00
100-005-280-0201-00	TRANSFER - INDIRECT COST: FUND 201	55,000.00
100-005-280-0203-00	TRANSFER - INDIRECT COST: FUND 203	40,000.00
100-005-280-0210-00	TRANSFER - INDIRECT COST: FUND 210	4,000.00
100-005-280-0218-00	TRANSFER - INDIRECT COST: FUND 218	140,000.00
100-005-280-0224-00	TRANSFER - INDIRECT COST: FUND 224	13,000.00
100-005-280-0239-00	TRANSFER - INDIRECT COST: FUND 239	4,000.00
100-005-280-0267-00	TRANSFER - INDIRECT COST: FUND 267	4,000.00
100-005-280-0600-00	TRANSFER - INDIRECT COST: FUND 600	95,500.00
	TOTAL TRANSFERS	\$465,500.00

PRELIMINARY
GENERAL FUND BUDGET
FY 2023-2024

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TIMELINE FOR 2023-2024 BUDGET APPROVAL

 Thursday, March 16 2023	1st Reading of PROPOSED Budget
Thursday, April 06, 2023	1st Public Hearing @ 5:00 p.m.
Thursday, May 18, 2023	2nd Public Hearing @ 5:00 p.m.
Thursday, May 18, 2023	2nd Reading
Thursday, June 15, 2023	FINAL Reading