

Florence County School District Three

**April 2024
BOARD MEETING**

FINANCE UPDATES

**Dr. Laura Hickson
Superintendent**

April 11, 2024

**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.*

March 2024 Financials

GENERAL FUND REPORTS

Linked to the Board Agenda
Posted on the FSD#3 website

BALANCE OF GENERAL FUND BUDGET
\$34,805,241 FY 2023-2024

Board Approved Use of Fund Balance:

\$ 535,106 Balance FY 2023-2024 General Fund Budget
(included in the Approved General Fund Budget for FY 2023-2024)
\$ 652,341 Balance FY 2023-2024 General Fund Budget
\$ 48,854 Balance FY 2023-2024 General Fund Budget
\$ 62,361 *Balance from FY 2022-2023 Safety
\$2,855,536 *Balance from FY 2022-2023 Projects in Progress
\$3,619,092

**Use of Fund Balance (*carryover FY 2022-2023 prior year
added in August 2023)**

CONTINUING **Board Approved Use of Fund Balance**

Use of Fund Balance for FY. 2023-2024 Allocation:

\$535,106.00 Classified Employee Salary Increase (July 2023)
\$652,341.00 Bonus Pay for Employees (November 2023)
\$ 48,854.00 Athletic Supplements Increase (December 2023)

Use of Fund Balance-Carryover Prior Year Allocation:

\$ 62,361.00 Safety (February 2022)
\$2,663,006.00 Renovation/Construction (December 2022)
\$ 166,500.00 Security Cameras System (December 2022)
\$ 18,134.00 Marketing/Advertising (December 2022)
\$ 7,896.00 Student Transportation (December 2022)
\$2,917,897.00

Balance of General Fund Budget as of January 2024

\$38,424,333.00

General Fund Budget By Object Code

REVENUE:					
			7/1/2023		
	LOCAL		\$ 8,454,066.00		
	FUND BALANCE		\$ 535,106.00		
	STATE		\$ 6,646,241.00		
	STATE (NEW FORMULA)		\$ 15,532,772.00		
	STATE (NEW FORMULA)		\$ 3,108,756.00		
	TRANSFER		\$ 528,300.00		
	TOTAL REVENUES		\$ 34,805,241.00		
EXPENDITURES:					
			7/1/2023	3/31/2024	month: original
	EMPLOYEE SALARIES		\$ 18,756,308.00	\$ 18,683,357.98	\$ (72,950.02)
	EMPLOYEE FRINGE		\$ 9,298,519.00	\$ 9,396,947.61	\$ 98,428.61
	PURCHASED SERVICES		\$ 4,449,253.00	\$ 7,841,645.33	\$ 3,392,392.33
	SUPPLIES AND MATERIALS		\$ 1,634,810.00	\$ 1,670,736.78	\$ 35,926.78
	EQUIPMENT		\$ 34,415.00	\$ 189,686.00	\$ 155,271.00
	OTHER OBJECTS		\$ 552,980.00	\$ 563,003.77	\$ 10,023.77
	TRANSFERS		\$ 78,956.00	\$ 78,955.55	\$ (0.45)
	TOTAL EXPENDITURES		\$ 34,805,241.00	\$ 38,424,333.02	\$ 3,619,092.02

TIMELINE FOR 2024-2025 BUDGET APPROVAL

Thursday, March 21, 2024	1st Reading of PROPOSED Budget
Thursday, April 11, 2024	1st Public Hearing @ 5:00 pm
Thursday, May 16, 2024	2nd Public Hearing @ 5:00 pm
Thursday, May 16, 2024	2nd Reading
Thursday, June 20, 2024	FINAL Reading

RFP Banking Services

Request for Proposals For Banking Services

Issued: February 12, 2024

Deadline for Proposal Submission: March 14, 2024 by 4:00 pm

RFP Banking Results

List of Banks that submitted a Proposal

1. South State Bank

RECOMMENDATION

I would like to recommend that we accept South State Bank proposal; which is the bank that is currently providing services for Florence County School District Three.