

# Florence County School District Three

**June 2024  
BOARD MEETING**

**FINANCE UPDATES**

**Dr. Laura Hickson  
Superintendent**

**June 20, 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.*

# May 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:					
			<b>7/1/2023</b>		
	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		
	<b>TOTAL REVENUES</b>		<b>\$ 34,805,241.00</b>		
EXPENDITURES:					
			<b>7/1/2023</b>	<b>5/31/2024</b>	<b>month: original</b>
	EMPLOYEE SALARIES		\$ 18,756,308.00	\$ 18,736,757.98	\$ (19,550.02)
	EMPLOYEE FRINGE		\$ 9,298,519.00	\$ 9,370,285.11	\$ 71,766.11
	PURCHASED SERVICES		\$ 4,449,253.00	\$ 7,822,098.31	\$ 3,372,845.31
	SUPPLIES AND MATERIALS		\$ 1,634,810.00	\$ 1,666,803.42	\$ 31,993.42
	EQUIPMENT		\$ 34,415.00	\$ 187,527.99	\$ 153,112.99
	OTHER OBJECTS		\$ 552,980.00	\$ 561,904.66	\$ 8,924.66
	TRANSFERS		\$ 78,956.00	\$ 78,955.55	\$ (0.45)
	<b>TOTAL EXPENDITURES</b>		<b>\$ 34,805,241.00</b>	<b>\$ 38,424,333.02</b>	<b>\$ 3,619,092.02</b>

## TIMELINE FOR 2024-2025 BUDGET APPROVAL

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

# UPDATED SECOND READING GENERAL FUND FY 2024-25

FY 24-25		
GENERAL FUND		
<b>REVENUE:</b>		
	LOCAL	\$ 8,687,976.00
	STATE	\$ 7,258,617.00
NEW FORMULA	STATE	\$ 17,497,766.00
	TRANSFER	\$ 227,000.00
	<b>REVENUES</b>	<b>\$ 33,671,359.00</b>
<b>EXPENDITURES :</b>		
	SALARIES	\$ 19,505,634.00 *
	FRINGE	\$ 10,550,663.00
	PURCHASED SERVICES	\$ 5,094,959.00
	SUPPLIES AND MATERIALS	\$ 1,682,217.00
	EQUIPMENT	\$ 189,686.00
	OTHER OBJECTS	\$ 560,370.00
	TRANSFERS	\$ 78,956.00
	<b>TOTAL EXPENDITURES</b>	<b>\$ 37,662,485.00</b>
	<b>BALANCED</b>	<b>\$ (3,991,126.00)</b>





# CONTINUING RESOLUTION

## **Request:**

A Continuing Resolution for our operating budget. A Continuing Resolution means that we would continue to operate on our current General Fund Budget until we approve the new budget in July.

## **Action Required**