

Florence County School District Three

**August 2023
BOARD MEETING**

FINANCE UPDATES

**Dr. Laura Hickson
Superintendent**

August 17, 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.*

August 2023 Financials

GENERAL FUND REPORTS

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

BALANCE OF GENERAL FUND BUDGET

\$34,270,135.00 FY 23-24

Board Approved Use of Fund Balance:

\$ 535,106.00 Balance FY 23-24 General Fund Budget
for Classified Salaries Increase

Board Approved General Fund:

**\$34,805,241.00 FY 23-24 With Approved
Fund Balance**

FINAL READING GENERAL FUND FY 2023-24

	Preliminary	Final Reading	CHANGES
REVENUE:			
LOCAL	\$8,142,821.00	\$8,454,066.00	\$311,245.00
USE OF FUND BALANCE	.00	\$535,106.00	\$535,106.00
STATE	\$6,395,456.00	\$6,646,241.00	\$250,785.00
NEW FORMULA			
STATE	\$17,197,766.00	\$18,641,528.00	\$1,443,762.00
TRANSFER	\$465,500.00	\$528,300.00	\$62,800.00
TOTAL REVENUES	\$32,201,543.00	\$34,805,241.00	\$2,603,698.00
EXPENDITURES :			
EMPLOYEE SALARIES	\$ 17,444,079.00	\$ 18,756,308.00	\$ 1,312,229.00
EMPLOYEE FRINGE	\$ 8,814,358.00	\$ 9,298,519.00	\$ 484,161.00
PURCHASED SERVICES	\$ 3,566,823.00	\$ 4,449,253.00	\$ 882,430.00
SUPPLIES AND MATERIALS	\$ 1,711,947.00	\$ 1,634,810.00	\$ (77,137.00)
EQUIPMENT	\$ 115,782.00	\$ 34,415.00	\$ (81,367.00)
OTHER OBJECTS	\$ 476,663.00	\$ 552,980.00	\$ 76,317.00
TRANSFERS	\$ 71,891.00	\$ 78,956.00	\$ 7,065.00
TOTAL EXPENDITURES	\$ 32,201,543.00	\$ 34,805,241.00	\$ 2,603,698.00
BALANCED	\$0.00	\$0.00	\$0.00

General Fund Budget By Object Code

REVENUE:					
		7/1/2023	7/31/2023	month: original	
	LOCAL	\$ 8,454,066.00	\$ 8,454,066.00	\$ -	
	FUND BALANCE	\$ 535,106.00	\$ 535,106.00	\$ -	
	STATE	\$ 6,646,241.00	\$ 6,646,241.00	\$ -	
	STATE (NEW FORMULA)	\$ 15,532,772.00	\$ 15,532,772.00	\$ -	
	STATE (NEW FORMULA)	\$ 3,108,756.00	\$ 3,108,756.00	\$ -	
	TRANSFER	\$ 528,300.00	\$ 528,300.00	\$ -	
	TOTAL REVENUES	\$ 34,805,241.00	\$ 34,805,241.00	\$ -	
EXPENDITURES:					
		7/1/2023	7/31/2023	month: original	
	EMPLOYEE SALARIES	\$ 18,756,308.00	\$ 18,710,808.00	\$ (45,500.00)	
	EMPLOYEE FRINGE	\$ 9,298,519.00	\$ 9,330,359.00	\$ 31,840.00	
	PURCHASED SERVICES	\$ 4,449,253.00	\$ 4,461,813.00	\$ 12,560.00	
	SUPPLIES AND MATERIALS	\$ 1,634,810.00	\$ 1,635,910.00	\$ 1,100.00	
	EQUIPMENT	\$ 34,415.00	\$ 34,415.00	\$ -	
	OTHER OBJECTS	\$ 552,980.00	\$ 552,980.00	\$ -	
	TRANSFERS	\$ 78,956.00	\$ 78,956.00	\$ -	
	TOTAL EXPENDITURES	\$ 34,805,241.00	\$ 34,805,241.00	\$ -	