

Approved General Fund Budget FISCAL YEAR 2023-24



BEAUFORT COUNTY SCHOOL DISTRICT
Beaufort, South Carolina
Frank Rodriguez, Ph.D., Superintendent
Tonya Crosby, CPA, Chief Financial Officer



Beaufort County School District

Approved Budget 2023-2024



Dear Community Members:

Because of YOU, Beaufort County School District (BCSD) has made great strides. **Our district now boasts the highest starting teacher salary in South Carolina.**

Education is a labor intensive endeavor. Amidst the many educational challenges facing the nation, BCSD has experienced dramatic increases in operating costs: fuel, materials, and the cost of labor. Food and housing costs in Beaufort County have also risen at extreme rates.

The operating budget was developed with a top priority in mind:

To lead South Carolina education as an exemplary district by attracting and maintaining high quality educators and staff to continuously focus on and grow students

This chief aim (or essential priority) enables us to focus on recruiting and keeping superior educators and support staff, solidifying our District's commitment to continuous improvement.

Notable expenditure increases include:

- \$3,000 increase for all teachers paid on the BCSD teacher salary schedule (\$1,000 of this increase will move from the locality supplement) plus a step increase to improve the District's ability to recruit and retain staff;
- For the third consecutive year, we are supporting our most experienced teachers by adding a step on the teacher salary schedule, moving the max step from 26 to 27;
- Funding to continue payment of the salary recommendations from the Classified, Professional and Administrative Salary Study that was implemented in January 2023 to maintain our competitive pay rates;
- Proposed increases for all other employees to receive a 2% cost of living increase plus a step; and
- Funding to meet state-mandated healthcare and retirement costs.

The increases in this budget are strategic and position the District to keep building the capacity of our teachers to help students reach their highest potential. I encourage you to support this budget. By investing in our educators and staff, you are investing in the community's most valued priority for the future, our students.

Sincerely,

Frank Rodriguez, Ph.D.

Proud Superintendent of Beaufort County School District

Budget at a Glance

Operating Budget

2023	\$298,133,593
2024	\$320,412,978
Proposed Increase	\$22,279,385
% Increase	7.5%

Investments

Teacher Pay Increases.....	\$7.2M
Other Pay Increases.....	\$4.3M
Benefit Cost Increases.....	\$6.1M
New Positions.....	\$1.1M
Operational Increases.....	\$3.6M

Funding

Current Operations Millage	125.6
Proposed New Millage:	4.4
Proposed Operations Millage	130.0

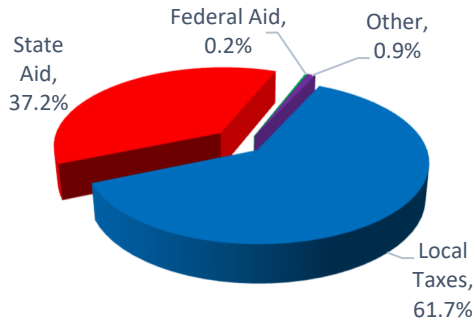
Existing local and state dollars will be utilized to fund \$15.7M of the cost increases in this budget.

A tax increase of four (4.4) mills will be needed to fully fund this budget.

Beaufort County School District 2023-2024 General Fund Revenue and Expenditure Highlights

Where it comes from...

FY 2024 Revenue Sources



Local Taxes: Includes ad valorem tax and interest income

State Aid: Primarily includes sales tax revenue, Education Finance Act and other state revenue

Federal Aid: Includes Impact Aid and E-Rate

Other: Includes transfers from Special Revenue

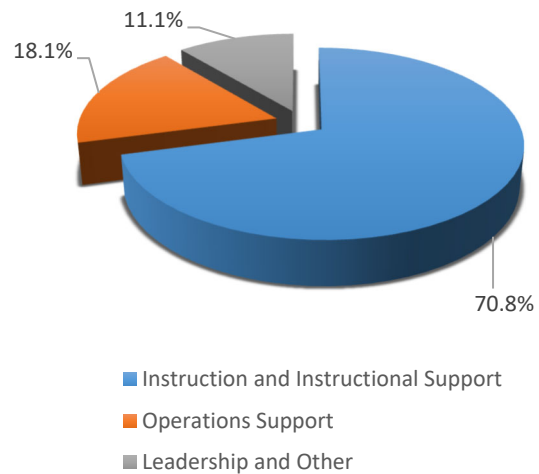
Instruction and Instructional Support: Includes costs associated with providing instructional programs. The costs of supporting those programs include: Attendance and Social Work, Guidance, Health, Psychological Services, Curriculum Development, Literacy, Media, Improvement of Instruction, Planning and Pupil Services Activities.

Operations Support: Includes costs associated with Fiscal Services, Maintenance, Student Transportation, Food Service, Security, Staff Services and Technology Services.

Leadership and Other: Includes the Office of the Superintendent, Board of Education, School Administration, Supervision of Special Programs, Facilities & Construction, Information Services, Payment to Other Governmental Units and Debt Service

Where is goes to ...

FY 2024 Expenditures



Beaufort County School District

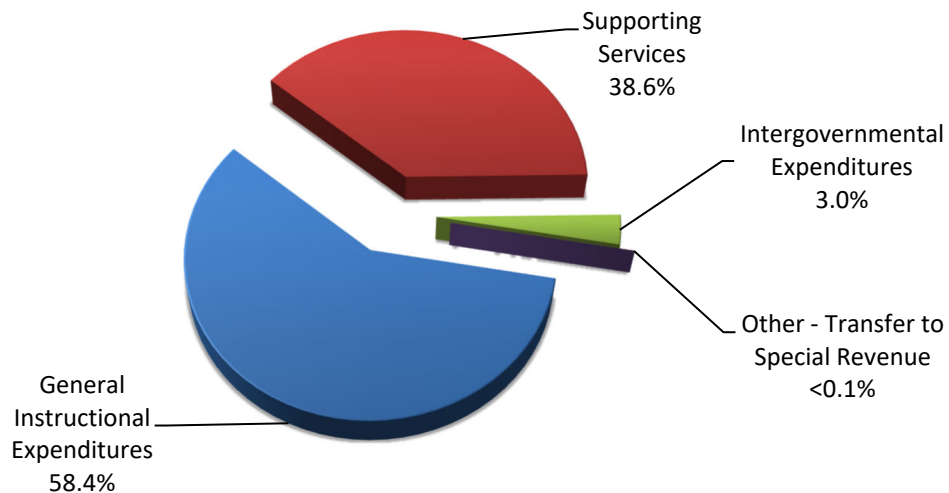
2023-2024

General Fund Budget

The FY 2024 Approved General Fund Budget is \$320.4 million. The chart below is an overview of funding sources and expenditure uses.

GENERAL FUND		2022-2023	2023-2024
REVENUE			
Local Revenue	\$	179,868,406	\$ 197,585,037
State Revenue		105,481,328	119,077,941
Federal Revenue		650,000	650,000
Other-Transfers from Special Revenue		12,133,859	3,100,000
Total Revenues	\$	298,133,593	\$ 320,412,978
EXPENDITURES			
Instructional Expenditures	\$	174,578,312	\$ 187,118,633
Supporting Services		113,511,043	123,615,116
Intergovernmental Expenditures		10,024,238	9,659,229
Debt Service		20,000	20,000
Total Expenditures	\$	298,133,593	\$ 320,412,978
Use of Fund Balance		-	-
Grand Total	\$	298,133,593	\$ 320,412,978

General Fund Expenditures FY 2024



**Beaufort County School District
Multi-Year Comparison 2022, 2023 and 2024**

**Comparative Budgeted
Revenues and Expenditures
General Fund**

	FY 21-22 Audited	FY 22-23 Original Budget	FY 22-23 Projected Actual	FY 23-24 Proposed Budget	Variance with FY23 Orig Budget	% Change with FY23 Orig Budget
Revenue:						
Local Revenue:						
Property Taxes	\$ 168,337,424	\$ 178,132,206	\$ 183,998,081	\$ 195,919,037	\$ 17,786,831	10%
Other Local	1,974,373	1,736,200	2,150,225	1,666,000	(70,200)	-4%
Total Local Revenue	170,311,797	179,868,406	186,148,306	197,585,037	17,716,631	10%
State Revenue:						
Education Finance Act	\$ 16,413,336			\$ -	\$ -	0%
Fringe Benefits / Retiree Insurance	13,866,909	6,678,358	6,957,194	7,956,359	1,278,001	19%
Sales Tax - Owner Occupied	48,441,909	49,163,783	49,665,160	49,163,783	-	0%
Reimbursement for Local Property Tax Relief	7,036,261	7,036,262	7,036,261	7,036,262	-	0%
State Aid to Classrooms*	7,437,249	37,482,172	39,679,971	46,586,950	9,104,778	24%
Other State Revenue	5,405,456	5,120,753	5,504,564	8,334,587	3,213,834	63%
Transfer from Special Revenue Fund EIA	7,226,763	7,133,859	-	-	(7,133,859)	-100%
Transfer from Other Funds	3,403,288	5,000,000	3,722,747	3,100,000	(1,900,000)	-38%
Total State Revenue	109,231,171	117,615,187	112,565,897	122,177,941	4,562,754	4%
Federal Revenue:						
PL 874 (Impact Aid)	\$ 77,155	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	0%
Other Federal Revenue (E-Rate)	581,218	575,000	575,000	575,000	0	0%
Total Federal Revenue	658,373	650,000	650,000	650,000	0	0%
Total General Fund Budgeted Revenues	\$ 280,201,341	\$ 298,133,593	\$ 299,364,203	\$ 320,412,978	\$ 22,279,385	7%
Expenditures:						
Salary and Benefits	\$ 215,344,780	\$ 236,407,847	\$ 234,650,139	\$ 255,152,645	18,744,798	8%
Non-salary	58,274,655	61,725,746	63,483,454	65,260,333	3,534,587	6%
Total expenditures	\$ 273,619,435	\$ 298,133,593	\$ 298,133,593	\$ 320,412,978	\$ 22,279,385	7%
Add to/(Use of) Fund Balance						
	6,581,906	-	1,230,610	-	-	
Beginning Fund Balance	\$ 50,550,294	\$ 57,132,200	\$ 57,132,200	\$ 58,362,810		
Ending Fund Balance	57,132,200	57,132,200	58,362,810	58,362,810		
Fund Balance as % of Next Year's Expenditures	19.2%	19.2%	18.2%	17.7%		
Number of Days of Operations	69.9	69.9	66.5	64.1		
Operations Millage	121.6	125.6	125.6	130.0		

*State's New Funding Formula dictates that EFA is replaced by State Aid to Classrooms.