FY2023 General Fund Assigned Fund Balance Discussion



General Fund - Fund Balance Recap
As of June 30, 2022 audited

Total Fund Balance June 30, 2021		$51,205,287
Non-Spendable	$4,313,596	
Assigned	$9,329,112	
Unassigned	$38,446,406	
Total Fund Balance June 30, 2022		$52,089,114

General Fund - Fund Balance Assignment
Assigned Fund Balance Uses FY2023

Assigned Fund Balance June 30,2022		$9,329,112
Assignment Approved in FY2023		
D5 Snack Program	$1,300,000	
NEST Program	$1,529,112	
Employee Appreciation Gift	$3,000,000	
Irmo High School Construction	$3,500,000	
Total Assignment	$9,329,112	
Assignment Used in FY2023 (unaudited)		
D5 Snack Program	($620,533)	
NEST Program	($428,848)	
Employee Appreciation Gift	($2,893,790)	
Irmo High School Construction	($613,076)	
Total Assignment Used	($4,556,247)	
Assigned Fund Balance Unused by June 30, 2023		$4,772,865

General Fund - Fund Balance Recap
Revenue Projection (unaudited)

FY2023 Budgeted Revenue		$213,711,968
Collections over Budget		
Local Revenue	$1,131,739	
Interest Income	$1,529,834	
State Revenue	$1,730,551	
Indirect Cost Transfer	$505,643	
Miscellaneous	$375,541	
	$5,273,308	
FY2023 Projected Revenue		$218,985,276

General Fund - Fund Balance Projection
Assignment Requests for June 30, 2023

Fund Balance June 30, 2022			$52,089,114
Assignment Uses in FY2023			($4,556,247)
Revenue Over Budget			$5,273,308
Expenditures Under Budget			$1,815,349
New Projected Fund Balance June 30, 2023			$54,621,524
Non-Spendable		$3,637,217	
Approved Assignments on June 12, 2023			
Irmo High School Construction	$2,886,924		
6 Additional Teachers (Critical Areas)	$543,332		
Assignment Recommendations			
Employee Retention Incentive - paid Nov 17, 2023 - American Education Week	$3,000,000		
Target 2030 - 5 Year Facilities Plan	$3,500,000		
Recommended Assigned Fund Balance June 30, 2023		$9,930,256	
Unassigned		$41,054,051	17.6%
Board Policy DFAB - Reserve Funds (recommends 15% - 18% of general fund budgeted expenditures)			