

FY 2021-2022 General Fund Budget Discussion

*The purpose of this presentation is to provide information for
Discussion of the Proposed FY 2021-2022 General Fund Budget.*

May 10, 2021



FY 2021-2022 Budget Considerations – State level

- ❖ Funded Step Increase for Teachers (House & Senate)
- ❖ SCRS Employer Contribution Increase – 1% (House & Senate)
- ❖ Cost of Living Increase of \$1,000 for Teachers (Senate)
- ❖ Employer Health Insurance premium increase – 2.6% (Senate)
- ❖ Base Student Cost: \$2,500 (House) \$2,516 (Senate)
- ❖ Bus Driver Salary Increase – 5% (Senate)

FY 2021-2022 Budget Considerations – District level

- ❖ 135th Day Average Daily Membership 16,444 (up from 16,375 on the 45th day)
- ❖ Step Increase & Cost of Living Increase for all eligible staff (District Five School Board decision)
- ❖ National Board Certification Local Supplement (District Five School Board decision)
- ❖ Salary Schedule revisions (District Five School Board decision)

FY 2021-2022 Projected General Fund Revenues

Local Revenues:			
Taxes (calculated at 246.10 mills)	\$73,503,744		
Other Local Revenues (Interest, Tuition, etc)	\$820,000		
Total Estimated Local Revenues		\$74,323,744	36.85%
State Revenues:			
State Aid to Classrooms + EFA*	\$46,830,575		
Homestead Exemptions (Tier I, II, III)	\$44,872,842		
PEBA Credit	\$ 1,190,410		
Other State Revenues	\$28,239,940		
Total Estimated State Revenues		\$121,133,767	60.06%
Other Financing Sources:			
Transfers (Teacher Salary Supplement, Indirect Cost)		\$6,236,655	3.09%
TOTAL PROJECTED REVENUES 2021-2022		<u>\$201,694,166</u>	100.00%

* Based on 135th day enrollment

FY 2021-2022 Projected General Fund Expenditures

Salaries	\$123,093,986	61.03%
Fringe Benefits	\$55,087,721	27.30%
Contracted Services	\$14,372,972	7.13%
Supplies & Materials	\$7,781,738	3.86%
Capital Outlay	\$31,000	0.02%
Other Objects	\$1,038,852	0.52%
Transfers & Payments	\$287,897	0.14%
TOTAL PROJECTED EXPENDITURES 2021-2022	<u>\$201,694,166</u>	100.00%

FY 2021-2022 Projected General Fund Budget Recap

❖ Projected Revenue	\$201,694,166
❖ Projected Expenditures	\$201,694,166
❖ Difference	\$0

Calculation for FY 2021-2022 Allowable Operating Millage Increase

Section 6-1-320 of the SC Code of Laws

Consumer Price Increase (CPI) *	1.23%
Lex/Rich 5 Population Growth *	<i>(not available until May 2021)</i>
Allowable Percentage Increase *	
FY 2020-2021 Operating Millage Rate	246.10
FY 2021-2022 Operating Millage Increase Cap	not yet available
Allowed but not Previously Imposed Mills (look back) (Section 6-1-320 (A)(2))	22.60 mills

*Source: SC Revenue And Fiscal Affairs Office

Dates to Remember

March 2021

- March 22 Parameters for the FY 2021-2022 General Fund Budget presented to the District 5 Board
- Late March House approves their version of the Budget and passes it to the Senate

April 2021

- April 26 Update on the General Fund Budget
- Mid April Senate Finance finalizes their version of the Budget to send to the Senate Floor
- Late April Senate passes their version of the Budget

May 2021

- May 10 Discussion of the General Fund Budget
- Mid May Recess of the Legislative Session
- May 24 First Reading of the General Fund Budget

June 2021

- June 14 Public Hearing and Second (final) Reading for the FY 2021-2022 General Fund Budget
- Early June Conference Committee is named to deliberate the differences in the House & Senate Versions
- Mid/Late June Final Budget is passed and Signed by the Governor

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