



# Budget Update

Fiscal Year 2024-2025

Board Work Session  
March 22, 2024

**Where Learning Leads the Way!**

# Budget Calendar



	Responsible	DATE	Description of Activity
✓	Staff	January 19, 2024	Distribute School Non-Salary Allocations
✓	Staff	February 2, 2024	Distribute Departmental Budget Packages
✓	Board	January 26, 2024	Budget Priorities
✓	Staff	February 12-29, 2024	Staffing Meetings with Principals, Department Heads
✓	Staff	February 16, 2024	School Allocations due to Budget Office
✓	Staff	February 23, 2024	Department Allocations due to Budget Office
✓	Board	February 20, 2024	Budget Priorities Finalized
✓	Staff	March 15, 2024	<b>Preliminary State Revenue Projections Received</b>
✓	Staff	March 22, 2024	<b>Preliminary Board Update – Board Work Session</b>
	Superintendent	Early April 2024	Staff and Superintendent's Review of Budget
	Staff	Late April 2024	<b>Local Tax Revenues reported through March 31</b>
	Staff	Late April 2024	<b>Millage Rate Increase Limitation from SCDOR</b>

# Budget Engagement/Feedback



- Budget Survey – Students, Staff, Community
- Principal's Survey – School Administration
- Student Advisory – Student Leadership – High School
- Schools
- Departments
- Board of Education

***Stakeholder engagement and feedback is an essential part of BCSD's Budget Development process.***



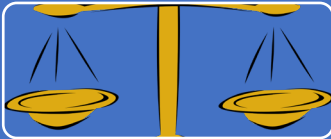
# BCSD Financial Strategy



Prioritize expenditures to maximize academic outcomes



Calculate revenues to support expenditures



Prepare a balanced budget (Expenditures = Revenues)



Maintain a fund balance sufficient to eliminate the need for a Tax Anticipation Note (TAN)



Minimize financial impact on Beaufort County taxpayers



# Impact of SC Laws on BCSD Budget

## Section 6-1-320

Millage Rate Increase Limitations

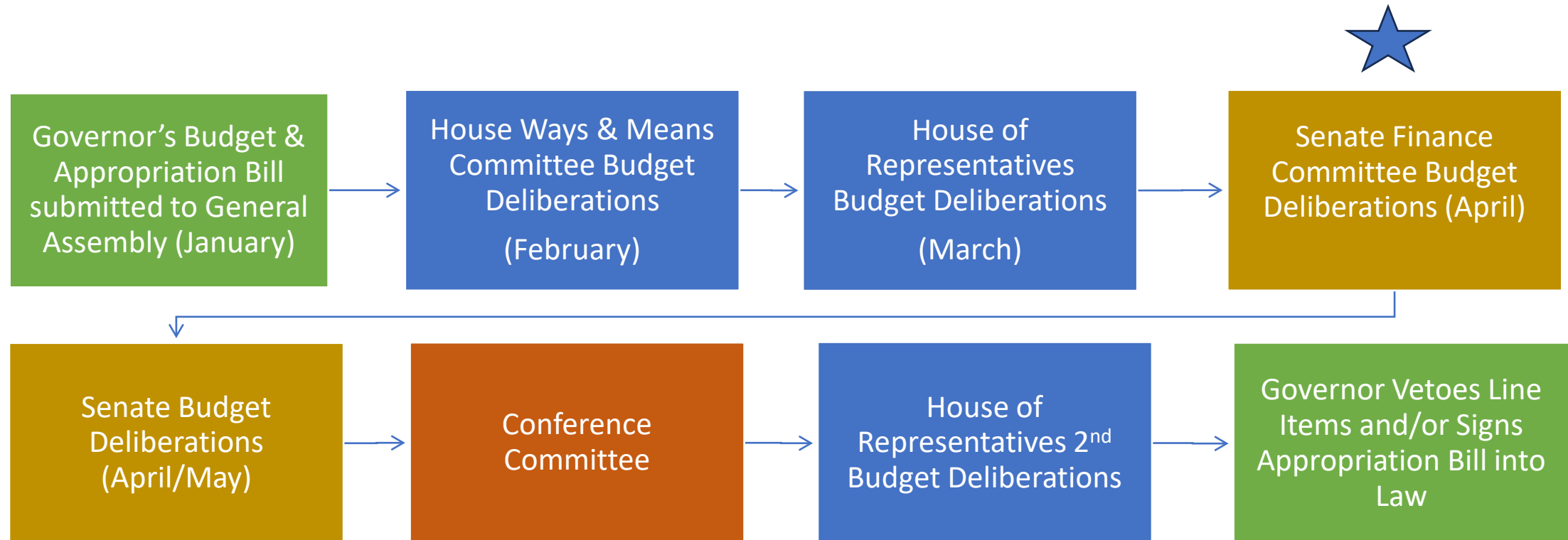
Act 388 Caps at Inflation +  
Growth

## House Bill H. 5100

General Appropriations Bill

FY 2024-25

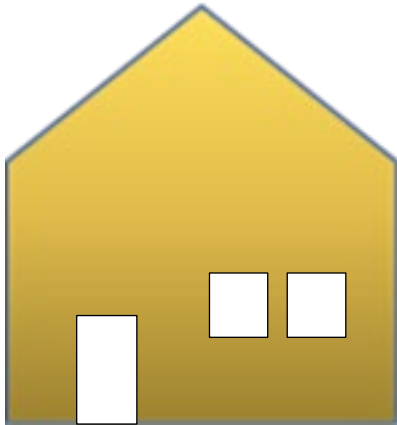
# South Carolina's State Budget Process





# Revenues

# Revenue Sources



Local Revenue  
61.7%



Section 6-1-320



State Revenue  
37.2%



House Bill H.5100



Federal/Other  
Revenue  
1.2%



# Local Tax Revenue Update

as of January 31



	2024	2023	2019*
<i>Local Tax Revenues OPERATIONS</i>	\$192.3M	\$170.8M	\$125.2M
<i>Local Tax Revenues OPERATIONS %</i>	98.1%	95.9%	87.1%

98.1%  
\$192.3 M of \$195.9M

# FY25 - Preliminary House Ways & Means Budget Projections



Projections from Step 2 in South Carolina's State Budget Process

FY 25 House Ways Mean

11:23 AM 3/15/2024

DISTRICT : BEAUFORT 01

DISTRICT NUMBER: 0701

Rev Code	Revenue Title	FY 2023-2024 CURRENT ALLOCATION	FY 2024-2025 PROJECTION	DIFFERENCE	METHOD OF ALLOCATION
3135/3535	READING COACHES	\$ 1,022,824.34	\$ 1,076,657.20	\$ 53,832.86	PROJECTIONS BASED ON FY24 ELIGIBLE ELEMENTARY/PRIMARY SCHOOLS
3181	RETIREE INSURANCE	\$ 8,758,111.89	\$ 9,480,894.20	\$ 722,782.31	FY23 DISTRICT PAYROLL
3529	CAREER AND TECHNOLOGY EDUCATION	\$ 768,756.72	\$ 547,231.07	\$ (221,525.65)	PROJECTIONS BASED ON FY23 CATE MEMBERSHIP
3103**	STATE TO AID CLASSROOMS-GF	\$ 48,839,735.00	\$ 58,130,992.82	\$ 9,291,257.82	STATE TO AID CLASSROOMS BASED ON FY24 45-DAY STUDENT COUNTS
3503	STATE TO AID CLASSROOMS-EI <sup>A</sup>	\$ 10,014,166.50	\$ 11,600,135.33	\$ 1,585,968.83	STATE TO AID CLASSROOMS BASED ON FY24 45-DAY STUDENT COUNTS
TOTALS FOR PROJECTIONS		\$ 69,403,594.45	\$ 80,835,910.62	\$ 11,432,316.17	

\*Calculations based on imputed indices for 2024-2025

\*\*Calculation includes fringe



# Fund Balance

# Fund Balance



## What is a Fund Balance?

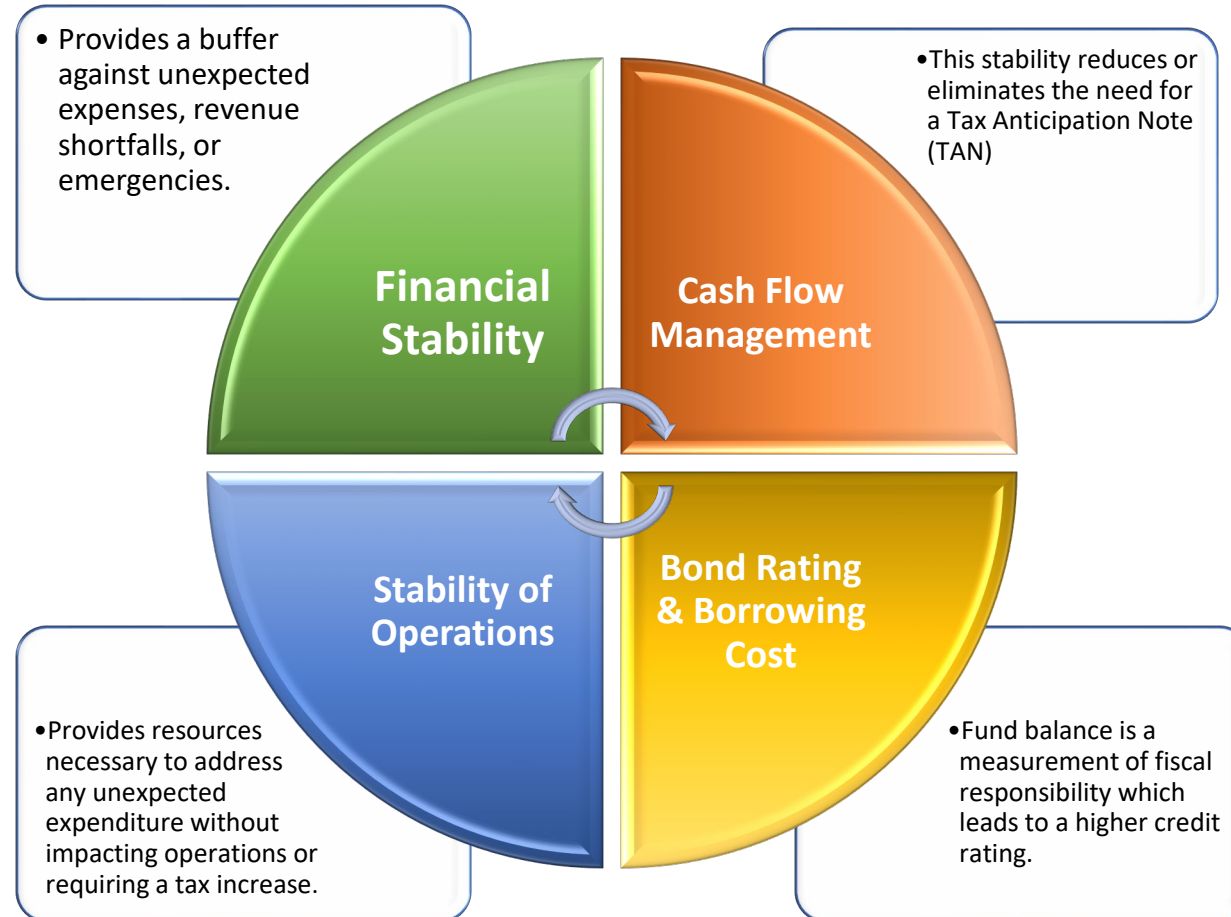
Accumulation of operating surpluses and deficits since the beginning of the district's existence. Assets minus liabilities.

## What fund balance is not?

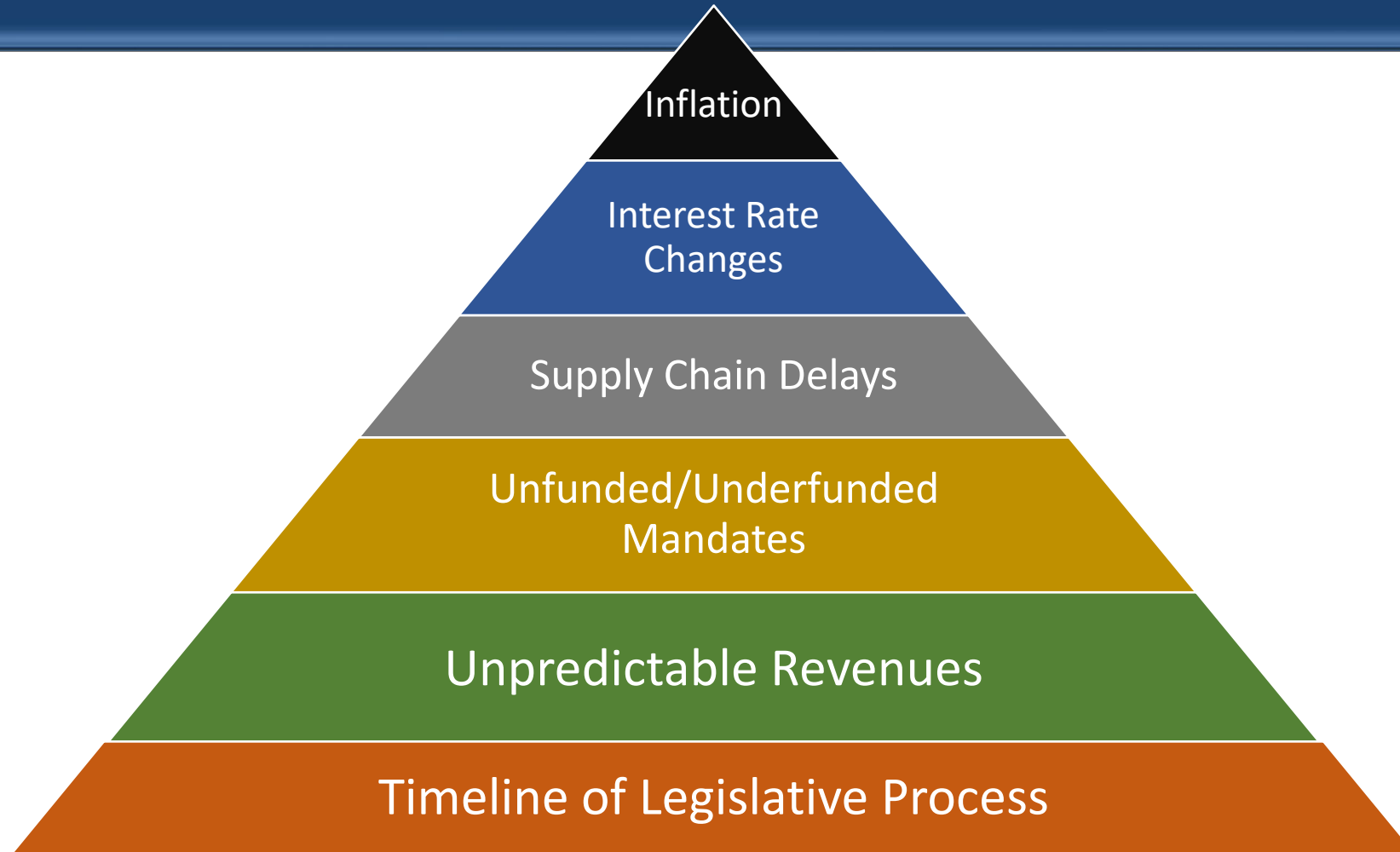
CASH. Cash balances show the amount of cash the district has on hand which is different from fund balance.

**A strong fund balance is prudent financial management, and it protects taxpayers and employees from unexpected changes in the districts financial condition.**

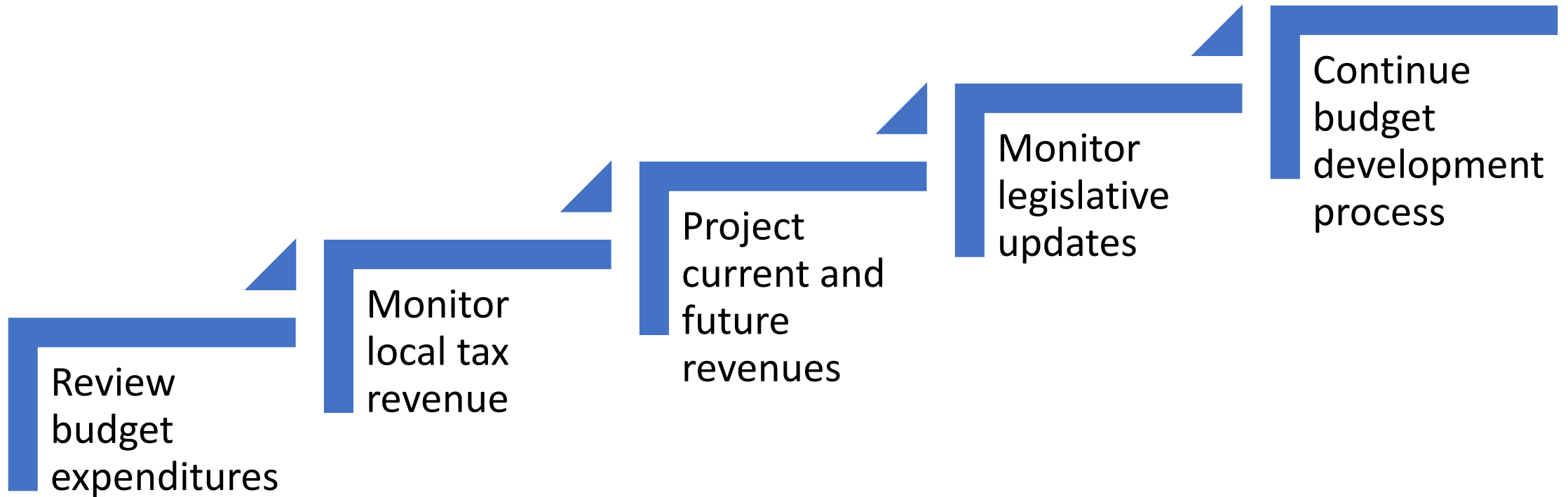
# Why is an adequate fund balance important?



# Budget Challenges



# Next Steps



# 2024-2025 Budget Schedule



BOE Work Session	March 22, 2024	Budget Update
Board Meeting	April 2, 2024	Budget Update
BOE Work Session	April 26, 2024	Initial Presentation of Superintendent's Preliminary Budget
Public Forums	May 1, 2024	Bluffton High School
	May 2, 2024	Beaufort High School
Board Meeting	May 7, 2024	Budget Discussion
Board Meeting	May 21, 2024	Board Budget Certification
County Council Readings		
Finance Committee	May 13, 2024	
First Reading	May 28, 2024	
Second Reading	June 10, 2024	
Final Reading	June 24, 2024	