Cherokee County School District

Agenda Request Form

Meeting Date	Agenda Item Number
May 16, 2024	D-2

Title

FY2024 Budget Amendment I

Requested Action

School Board Consideration of Superintendent's Recommendation for Approval of FY2024 Budget Amendment I

Summary Explanation and Background

At the June 15, 2023 School Board meeting, the Board of Education approved the Superintendent's recommended FY2024 Tentative Budget, as presented. The Budget was approved in accordance with State statute and School Board Policy DC (Annual Operating Budget), both of which require a budget be approved prior to July 1 of each year. Both also require an amendment be approved by the School Board if any budget function for any fund is anticipated to exceed by five percent the amount budgeted for that function.

In January the Governor signed the State's Amended FY2024 Budget, which included funding increased funding for the purpose of providing supplemental pay for staff earned via the Quality Basic Education (QBE) funding formula. Additionally, local revenue and investment earnings across all funds have exceeded the amount budgeted while expenditures across all funds are under budget, providing the School Board with an opportunity to improve fund balances to protect against future revenue constraints.

Pursuant to School Board Policy DC and state statute, the Superintendent recommends the FY2024 budget be amended at this time.

Priority Area

Organizational and Operational Effectiveness

Financial Impact

Revenues: $40,852,369; Expenses: ($22,812,092); Other Financing Sources: $27,060,491

Exhibits: (List)

N/A

Source of Additional Information

Mary Elizabeth Davis, PhD	770.479.1871
Kenneth Owen	770.479.1871

General Fund
Budget Amendment I
July 1, 2023 to April 30, 2024

Description	2023-24 Budget	Year to Date	Budget Amendment I	Amended 2023-24 Budget	Reason/Comments
Revenue					
Local Revenue	$ 278,889,605	$ 279,444,380	$ 3,554,775	$ 282,444,380	Adjusted to reflect anticipated actual receipt
State Revenue	261,331,178	185,103,754	5,476,531	266,807,709	Adjusted to reflect anticipated actual receipt
Federal Revenue	199,068	217,661	18,593	217,661	Adjusted to reflect anticipated actual receipt
Investment Earnings	2,615,553	4,751,121	3,085,792	5,701,345	Adjusted to reflect anticipated actual receipt
Miscellaneous Revenue	424,258	-	(424,258)	-	No longer participating in Medicaid Reimbursement
Total Revenue	**543,459,662**	**469,516,916**	**11,711,433**	**555,171,095**	
Expense					
Instructional Services	372,167,165	277,958,211	(5,837,058)	366,330,107	Decrease to reflect anticipated actual expenses
Pupil Services	22,830,491	18,375,405		22,830,491	
Improvement of Instructional Services	19,065,691	17,598,705	2,152,755	21,218,446	Increase to reflect anticipated actual expenses
Instructional Staff Training	824,962	645,768		824,962	
Educational Media Services	5,909,656	4,618,700		5,909,656	
General Administration	4,029,126	3,154,443		4,029,126	
School Administration	32,571,787	27,206,738		32,571,787	
Support Services - Business	3,670,470	3,214,001	286,331	3,956,801	Increase to reflect anticipated actual expenses
Maintenance & Operation of Plant	41,919,858	31,808,437		41,919,858	
Student Transportation Services	29,231,913	23,953,743		29,231,913	
Support Services - Central	5,673,995	5,281,141	762,880	6,436,875	Increase to reflect anticipated actual expenses
School Nutrition Program	170,190	326,159	359,295	529,485	Increase to reflect anticipated actual expenses
Total Expense	**538,065,304**	**414,141,451**	**(2,275,797)**	**535,789,507**	
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	154,611	459,775		**154,611**	
Accounts Transfers Out	(29,756,126)	(19,281,367)	6,100,000	**(23,656,126)**	Decrease to reflect anticipated actual transfers
TOTAL OTHER FINANCING SOURCES (USES)	**(29,601,515)**	**(18,821,592)**	**6,100,000**	**(23,501,515)**	
NET CHANGE FUND BALANCE	**$ (24,207,157)**	**$ 36,553,873**	**$ 20,087,230**	**$ (4,119,927)**	

Building Fund
Budget Amendment I
July 1, 2023 to April 30, 2024

Description	2023-24 Budget	Year to Date	Budget Amendment I	Amended 2023-24 Budget	Reason/Comments
REVENUE					
Local Revenue	$ 57,052,068	$ 50,295,171	$ 2,302,137	$ 59,354,205	Adjusted to reflect actual YTD and estimated earnings
State Revenue	2,500,000	18,632,235	20,296,065	22,796,065	Adjusted to reflect actual YTD and estimated earnings
Investment Earnings	2,719,957	3,075,149	970,222	3,690,179	Adjusted to reflect actual YTD and estimated earnings
TOTAL REVENUE	**62,272,025**	**72,002,555**	**23,568,424**	**85,840,449**	
EXPENSE					
Instructional Services	26,465,978	$ 19,072,113	-	26,465,978	
Support Services - Business	-	1,167,126	1,167,126	1,167,126	Increase to reflect Cost of Issuance of 2024 Bonds
Facilities Acquisition and Construction Services	162,371,770	82,512,950	(23,428,225)	138,943,545	Decrease to reflect anticipated actual expenses
TOTAL EXPENSE	**188,837,748**	**102,752,189**	**(22,261,099)**	**166,576,649**	
OTHER FINANCING SOURCES (USES)					
Bond Issuance	75,000,000	100,000,000	25,000,000	100,000,000	Increase to reflect actual bond issuance
Premiums on Sonds Sold	11,250,000	13,310,491	2,060,491	13,310,491	Increase to reflect actual bond issuance
Accounts Transfer In	27,935,234	18,530,837	(6,100,000)	21,835,234	Decrease to relect anticipated actual transfers
Accounts Transfer Out	(25,425,105)	(25,425,105)	-	(25,425,105)	
TOTAL OTHER FINANCING SOURCES (USES)	**88,760,129**	**106,416,223**	**20,960,491**	**109,720,620**	
NET CHANGE FUND BALANCE	**$ (37,805,594)**	**$ 75,666,589**	**$ 66,790,014**	**$ 28,984,420**	

Federal Funds and School Nutrition
Budget Amendment I
July 1, 2023 to April 30, 2024

Description	Total 2023-24 Budget	Year to Date	Budget Amendment I	Amended 2023-24 Budget	Comments
Revenue					Adjusted to reflect anticipated actual receipt
Local Revenue	$ 7,897,437	$ 6,508,622	$ 300,530	$ 8,197,967	Adjusted to reflect anticipated actual receipt
State Revenue	1,666,380	1,740,185	237,823	1,904,203	Adjusted to reflect anticipated actual receipt
Federal Revenue	45,207,663	42,111,773	4,208,900	49,416,563	Adjusted to reflect anticipated actual receipt
Investment Earnings	25,000	741,883	825,259	850,259	Adjusted to reflect anticipated actual receipt
Total Revenue	**54,796,480**	**51,102,463**	**5,572,512**	**60,368,992**	
Expenditures					
Instructional Services	23,040,667	19,312,515		23,040,667	
Pupil Services	8,911,315	7,563,135		8,911,315	
Imp. Of Instructional Svcs.	1,219,313	1,170,893		1,219,313	
Instructional Staff Training	2,358,070	1,983,764		2,358,070	
School Administration	13,209	-		13,209	
Maintenance and Operation of the Plant	593,502	228,138		593,502	
Student Transportation Services	592,591	354,714		592,591	
Support Services - Central	187,212	117,592		187,212	
School Nutrition Program	21,593,231	19,698,303	1,724,804	23,318,035	Increase to reflect anticipated actual expenses
Total Expenditures	**58,509,110**	**50,429,054**	**1,724,804**	**60,233,914**	
Other Financing Sources					
Transfers from General Fund	1,265,587	300,530	-	1,265,587	
Total Financing Sources	**1,265,587**	**300,530**	**-**	**1,265,587**	
Total	**$ (2,447,043)**	**$ 973,939**	**$ 3,847,708**	**$ 1,400,665**	