



# Quarterly Financial Report

For the Twelve Months Ended

June 30, 2023

**OE-6.6 and OE 6.1 (SN)**

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**Beaufort County School District**  
**4th Quarter FY 23 Financial Summary**  
**OE 6.6 and OE 6.1(SN)**  
**September 21, 2023**  
**(Unaudited)**

A summary of the unaudited financial reports for the School District funds for the twelve months ended June 30, 2023 is attached. This summary is provided to the public and board members on a quarterly basis to keep them informed of the District's current financial condition. This report demonstrates the revenues and expenditures in a condensed format. Since these statements are prepared prior to our external audit, changes may occur.

The attached report is divided into the following areas:

- 1. Schedule A: General Fund Revenue Summary**
- 2. Schedule B: General Fund Revenue and Expenditure Summary**
- 3. Schedule C: All Funds Summary**

**General Fund Revenues- Schedule A**

Total General Fund revenues received are estimated at 102.2% (FY22 revenue collections were 101.9%):

Local Revenues

- Unaudited local property tax collections are 104.5%; prior year collections were 102.5%. FY 2023 tax collections (including delinquent) of \$186.2M were greater than the budgeted amount by \$8.0M at June 30, 2023.
- Total estimated tax revenues are \$17.8M more than audited tax revenues for FY 2022. This is primarily due to an increase in assessed property values, the millage rate and the value of the mill.
- Delinquent taxes and penalties on taxes collected during July and August after each fiscal year are accrued into the prior fiscal year. The total amounts of the general fund accrual for delinquent taxes and penalties on taxes for FY 2022 were \$1.1 million and are estimated to be \$1.2 million for FY 2023. At the time of this report, August delinquent taxes and penalties were not available.

State, Federal and Other Revenues

- State revenues are estimated at 104.1% of the final budget at the end of June; prior year collections were 100.3%.
 

The largest difference was in State Aid to Classrooms revenue where actual revenue was more than budgeted revenue by \$3,059,765. Reimbursement for Local Property Taxes was \$486,129 greater than budgeted. The budgeted amounts were based on data provided by the state during the budget preparation process and were adjusted by the state during the fiscal year.
- Federal revenue collections finished at 101.1% of the FY 2023 budget. Federal Impact Aid and E-Rate funds primarily make up this revenue source.

**General Fund Expenditures-Schedule B**

- Total spending is reported at 99.9% of the \$298.1M budget, prior year spending was 99.7%. This represents an underspending of \$201,440 (0.1% of budget).
  - By the end of the fourth quarter, instructional spending in the General Fund amounted to 100.9% of the annual budget. Prior year spending was 99.8%.
  - Support programs and intergovernmental transfers reported spending of 98.0% and 104.5%, respectively, of the annual budget. Charter School payments are categorized as intergovernmental transfers and exceeded the budget due to an increase in local tax revenue.

Chart A listed below summarizes the FY 2022-23 activities of the General Fund.

CHART A

	FY 2022-23 Final Budget	FY 2022-23 Projected Actual*	FY 2022-23 Unaudited Actual	Amount Variance	Percent Variance
Total Revenues	\$ 298,133,593	\$ 304,629,292	\$ 304,629,292	\$ 6,495,699	2.2%
Total Expenditures	\$ 298,133,593	\$ 297,932,153	\$ 297,932,153	\$ (201,440)	-0.1%
Incr/(Decr) in Fund Balance	\$ -	\$ 6,697,139	\$ 6,697,139	\$ 6,697,139	
% of Next Year's Budget	17.8%	19.9%	19.9%		

\* Projections presented on 05/2/23 - Beaufort County Board of Education

**Fund Balance**

<b>Audited FY 2022</b>	<b>Budget FY 2023</b>	<b>Unaudited FY 2023</b>
\$57,132,200	\$57,132,200	\$63,829,339

The FY 2022-23 approved budget was a balanced budget with no planned use of fund balance. The current projected fund balance increase is \$6.8M. The \$6.8M difference between the budgeted and projected increase in fund balance is primarily due to increased local revenues.

Government Finance Officers Association best practices recommends 60 days of expenditures on hand. The unaudited results reflect 78 days, which is a nine-day increase from the prior year.

The projected increase in fund balance for FY 2022-23 allowed the District to eliminate its request for a Tax Anticipation Note (TAN); previously \$15 million in FY 2021-2022 and \$7.5 million in FY 2022-2023.

**All Funds- See Schedule C attached.**

**BEAUFORT COUNTY SCHOOL DISTRICT  
BEAUFORT, SOUTH CAROLINA  
GENERAL FUND REVENUE DETAIL  
YEAR ENDED JUNE 30, 2023  
UNAUDITED**

	Budgeted Amounts		Unaudited Actual	Variance with Final Budget	
	Original	Final			
<b>LOCAL</b>					
Ad Valorem Taxes-Including Delinquent	\$ 178,132,206	\$ 178,132,206	\$ 186,154,554	\$ 8,022,348	104.5%
Penalties and Interest on taxes	\$ 800,000	\$ 800,000	\$ 780,639	\$ (19,361)	97.6%
Other	\$ 936,200	\$ 936,200	\$ 2,622,718	\$ 1,686,518	280.1%
Total Local Revenues	<u>\$ 179,868,406</u>	<u>\$ 179,868,406</u>	<u>\$ 189,557,911</u>	<u>\$ 9,689,505</u>	105.4%
<b>STATE</b>					
Retiree Insurance	\$ 6,678,358	\$ 6,678,358	\$ 6,957,194	\$ 278,836	104.2%
Reimb. For Local Property Taxes	\$ 49,163,783	\$ 49,163,783	\$ 49,649,912	\$ 486,129	101.0%
State Aid to Classrooms replaces Education	\$ 37,482,172	\$ 37,482,172	\$ 40,541,937	\$ 3,059,765	108.2%
School Bus Driver Salary	\$ 1,301,910	\$ 1,301,910	\$ 1,427,135	\$ 125,225	109.6%
Reimbursement Local Property Tax Relief	\$ 7,036,262	\$ 7,036,262	\$ 7,036,261	\$ (1)	100.0%
Merchant's Inventory Tax	\$ 332,079	\$ 332,079	\$ 332,079	\$ 0	100.0%
Homestead Exemption	\$ 2,045,867	\$ 2,045,867	\$ 2,045,867	\$ 0	100.0%
PEBA-On Behalf Payment	\$ 1,208,040	\$ 1,208,040	\$ 1,207,017	\$ (1,023)	99.9%
Other State Sources	\$ 232,857	\$ 232,857	\$ 578,195	\$ 345,338	248.3%
Total State Revenues	<u>\$ 105,481,328</u>	<u>\$ 105,481,328</u>	<u>\$ 109,775,598</u>	<u>\$ 4,294,270</u>	104.1%
<b>FEDERAL</b>	\$ 650,000	\$ 650,000	\$ 657,374	\$ 7,374	101.1%
Transfers In	\$ 12,133,859	\$ 12,133,859	\$ 4,638,409	\$ (7,495,450)	
<b>TOTAL REVENUE</b>	<u><u>\$ 298,133,593</u></u>	<u><u>\$ 298,133,593</u></u>	<u><u>\$ 304,629,292</u></u>	<u><u>\$ 6,495,699</u></u>	102.2%

**BEAUFORT COUNTY SCHOOL DISTRICT  
BEAUFORT, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget	
	Original	Final			
<b>REVENUES</b>					
Local	\$ 179,868,406	\$ 179,868,406	\$ 189,557,911	\$ 9,689,505	105.4%
State	\$ 105,481,328	\$ 105,481,328	\$ 109,775,598	\$ 4,294,270	104.1%
Federal	\$ 650,000	\$ 650,000	\$ 657,374	\$ 7,374	101.1%
Total Revenues	<u>\$ 285,999,734</u>	<u>\$ 285,999,734</u>	<u>\$ 299,990,883</u>	<u>\$ 13,991,149</u>	<u>104.9%</u>
<b>EXPENDITURES</b>					
Current					
Instruction	\$ 174,578,312	\$ 174,933,969	\$ 176,485,667	\$ (1,551,698)	100.9%
Support services	\$ 113,511,043	\$ 113,155,386	\$ 110,852,216	\$ 2,303,170	98.0%
Payments to other governmental units	\$ 9,914,238	\$ 9,914,238	\$ 10,358,178	\$ (443,940)	104.5%
Debt service-interest	\$ 20,000	\$ 20,000	\$ 126,093	\$ (106,093)	630.5%
Total Expenditures	<u>\$ 298,023,593</u>	<u>\$ 298,023,593</u>	<u>\$ 297,822,153</u>	<u>\$ 201,440</u>	<u>99.9%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (12,023,859)</u>	<u>\$ (12,023,859)</u>	<u>\$ 2,168,730</u>	<u>\$ 14,192,589</u>	<u>99.9%</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	12,133,859	12,133,859	4,638,409	(7,495,450)	38.2%
Transfers out	<u>(110,000)</u>	<u>(110,000)</u>	<u>(110,000)</u>	<u>-</u>	<u>38.2%</u>
Total other financing sources (uses)	<u>12,023,859</u>	<u>12,023,859</u>	<u>4,528,409</u>	<u>(7,495,450)</u>	<u>37.7%</u>
Net change in fund balances	-	-	6,697,139	6,697,139	37.7%
FUND BALANCES, BEGINNING OF YEAR	<u>57,132,200</u>	<u>57,132,200</u>	<u>57,132,200</u>	<u>-</u>	
FUND BALANCES, END OF YEAR	<u>\$ 57,132,200</u>	<u>\$ 57,132,200</u>	<u>\$ 63,829,339</u>	<u>\$ 6,697,139</u>	<u>111.7%</u>
Total Expenditures + Transfers Out	\$ 298,133,593	\$ 298,133,593	# \$ 297,932,153	\$ 201,440	99.9%
Next Year's Budgeted Expenditures			\$ 320,412,978		
Percentage of Next Year's Budgeted Expenditures			19.92%		

	General Fund	Special Projects Funds	EIA	Capital Projects	Debt Service Fund	Internal Service Fund	Food Service Fund	Student Activity Fund	Total
<b>REVENUES</b>									
Local									
Property Taxes	186,154,554	-	-	-	82,780,107	-	-	-	268,934,662
Interest	780,639	-	-	9,665,890	174,088	-	2,802	4,624	10,628,043
Insurance Proceeds	-	-	-	1,400	-	53,859	-	-	55,259
Other	2,622,718	1,909,236	-	(29,119)	-	1,471,950	1,456,344	4,200,520	11,631,648
Total Local	189,557,911	1,909,236	-	9,638,171	82,954,195	1,525,809	1,459,146	4,205,144	291,249,612
State	109,775,598	3,943,189	9,045,610	-	1,669,522	-	-	-	124,433,920
Federal	657,374	48,250,054	-	1,658,089	-	-	10,977,691	-	61,543,207
				-					
Total Revenues	299,990,883	54,102,479	9,045,610	11,296,260	84,623,717	1,525,809	12,436,837	4,205,144	477,226,738
<b>EXPENDITURES</b>									
Current									
Instruction	176,485,667	27,567,645	9,045,610			1,137,700			214,236,622
Support services	110,852,216	20,424,252		121,104,967		334,249	11,499,161	3,537,989	267,752,835
Community services		891,733	-						891,733
Intergovernmental services	10,358,178	682,238	-				235,135		11,275,551
Debt service									
Principal					70,235,100				70,235,100
Interest	126,093				16,962,221				17,088,314
Other objects					38,568				38,568
Total Expenditures	297,822,153	49,565,868	9,045,610	121,104,967	87,235,888	1,471,950	11,734,297	3,537,989	581,518,722
Excess (deficiency) of revenues over (under) expenditures	2,168,730	4,536,612	0	(109,808,707)	(2,612,171)	53,859	702,540	667,155	(104,291,983)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	4,638,409	-			2,710,352	-	110,000	-	7,458,761
Transfers out	(110,000)	(572,414)			(2,710,352)	-	-	-	(3,392,766)
Sale of capital assets	-	-	-	9,564	-	-	-	-	9,564
Disposal of capital assets							(111,338)		(111,338)
Transits									-
Premium on general obligations bonds	-	-	-	1,224,917	21,540	-	-	-	1,246,457
Proceeds of Gen Obligation Bonds	-	-	-	25,000,000	-	-	-	-	25,000,000
TOAL OTHER FINANCING SOURCES (USES)	4,528,409	-	-	26,234,481	21,540	-	(1,338)	-	30,783,092
Net change in fund balances	6,697,139	-	0	(83,574,226)	(2,590,631)	53,859	701,202	667,155	(78,045,502)
				-					
<b>FUND BALANCE JULY 1, 2022</b>	<b>57,132,200</b>	<b>-</b>	<b>-</b>	<b>251,052,099</b>	<b>20,347,175</b>	<b>1,522,603</b>	<b>8,671,682</b>	<b>3,239,214</b>	<b>341,964,973</b>
<b>FUND BALANCE AT JUNE 30, 2023</b>	<b>\$ 63,829,339</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 167,477,873</b>	<b>\$ 17,756,544</b>	<b>\$ 1,576,462</b>	<b>\$ 9,372,884</b>	<b>\$ 3,906,369</b>	<b>\$ 263,919,471</b>
Percentage of Next Year's Budget	19.9%								

CHART A

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% of Next Year's Budget	17.8%	19.9%	19.9%		

\* Projections presented on 05/2/23 - Beaufort County Board of Education