

# **FY24 BUDGET OVERVIEW**

**Shanika Clay, Chief Financial Officer**

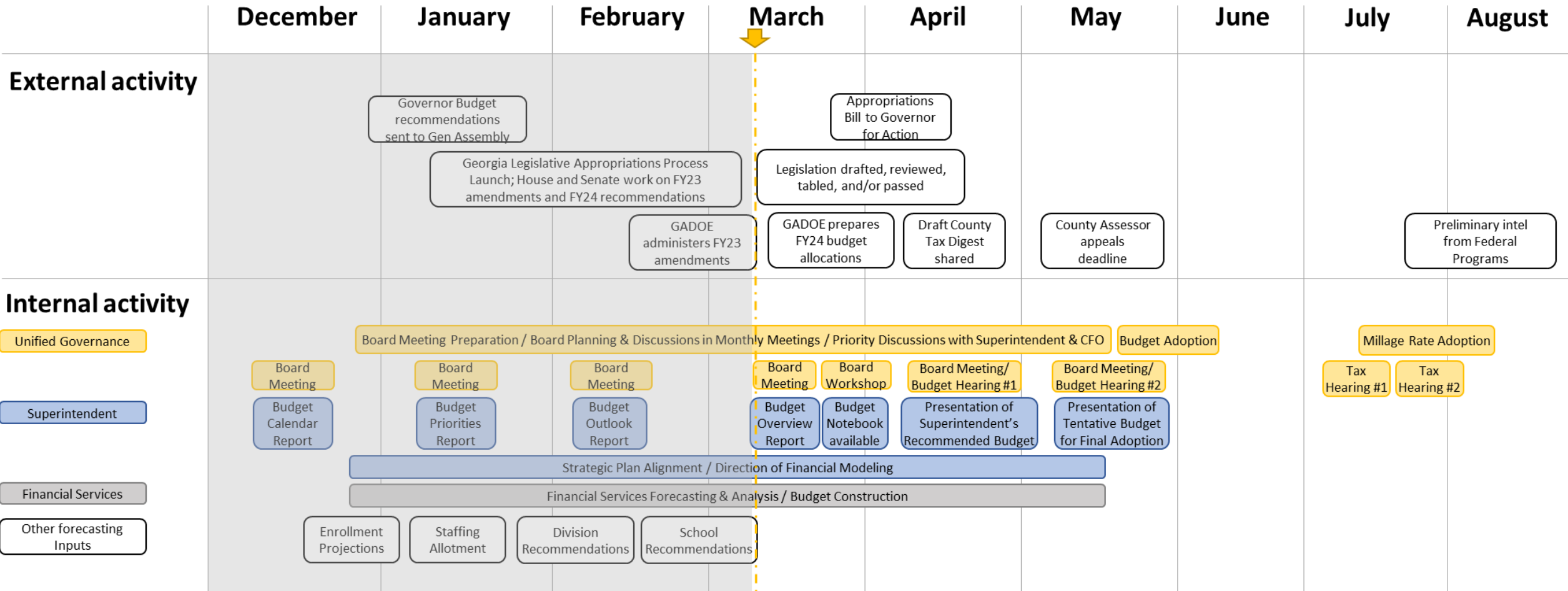




# BUDGET

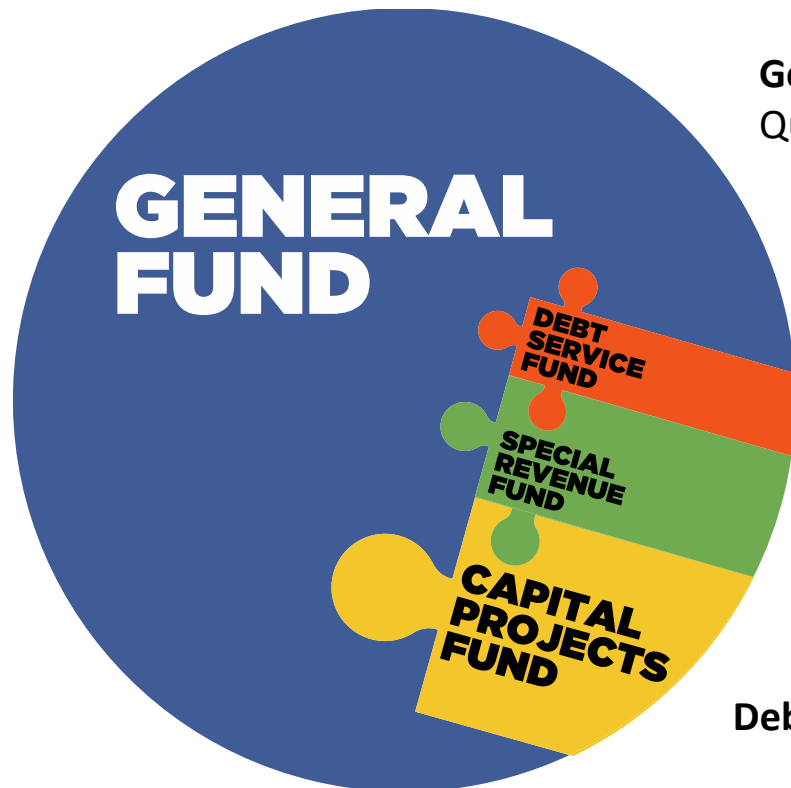
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## Budget Development Process



## FY24 Budget – Fund Overview

**Board Policy DC – Annual Operating Budget states:** (1) budgets will be prepared by the Superintendent and adopted annually by the BoE; (2) budgetary control exists at the aggregate fund level. HCS' aggregate fund levels include the:



**General Fund:** Accounts for the daily operations of the district and primarily funded by State Quality Basic Education (QBE) funds and Local property tax funds

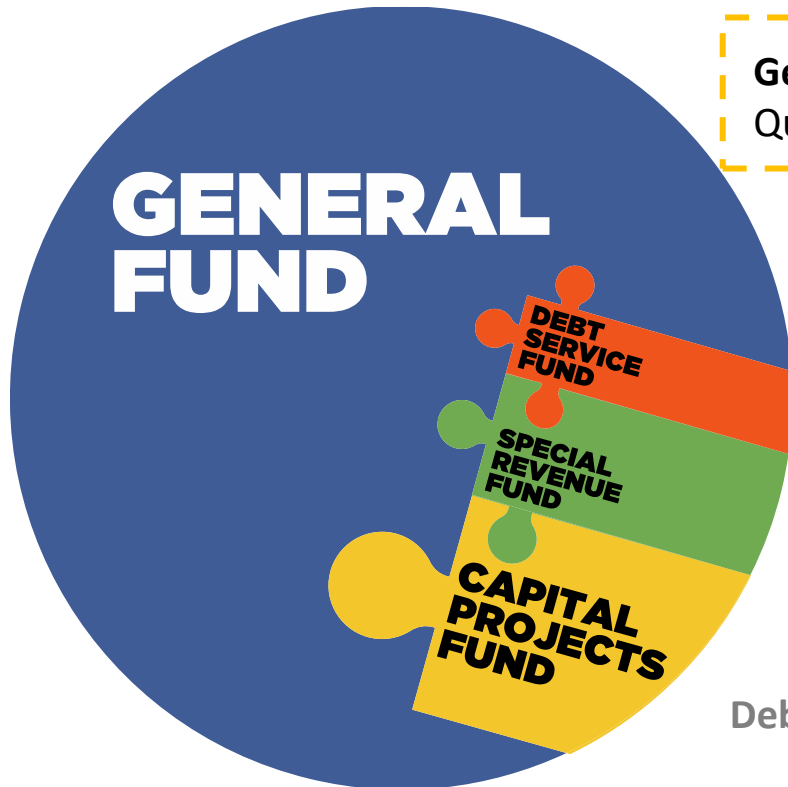
**Special Revenue Fund:** Accounts for awards/grants for designated purposes (e.g., Title or CARES) and enterprise activities of the district (e.g., ASEP or SNP)

**Capital Projects Fund:** Comprised of the current year anticipated E-SPLOST revenues and expenditures for approved referendums and associated projects

**Debt Service Fund:** Developed in consideration of obligations due per schedule

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## FY24 Budget Development – Funding Outlook: General Fund

### Revenue and Expense Profile Changes

FY23 Adopted Revenues	\$445.4M
FY24 Estimated Revenues	\$491.2M
Year over year revenue change	<b>\$45.8M</b>
Required FY24 expenses per State legislative mandates	<b>(\$33.1M)</b>
Required FY24 expenses for instruction and operations	<b>(\$ 7.2M)</b>
FY24 revenues to support new investments	<b>\$ 5.5M</b>

### Changes relating to state activity ..... **(\$8.2M)**

- +/-** State funding for \$2k salary scale increase = \$8.1M
- Local expense to extend \$2k increase to all HCS certified = **(\$8.5M)**
- +/-** State funding for SHBP increase for QBE certified = \$19.1M
- Local expense to pay new employer share of SHBP contribution for certified and classified staff = **(\$24.6M)**
- +** State funding for equalization grant = \$3.9M
- +** Other state fund increases due to TRS, enrollment, etc. = \$0.3M
- State funding decrease for local five mil share contribution = **(\$6.5)**

### Changes relating to local activity ..... **\$13.7M**

- +** Tax digest growth of 5% and interest earnings growth = \$20.9M
- Additional teacher allotments for enrollment growth = **(\$6.1M)**
- Increase in fuel and insurance = **(\$1.1M)**



# BUDGET

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## FY24 Budget Development – General Fund Investments in Board & Superintendent Priorities

<b>FY24 revenues to support new investments</b>	<b>\$ 5.5M</b>	
Advance community-inspired Strategic Action Plan	(1.4M)	Investments aligned to unified BoE priorities
Honor steps in salary schedules	(4.0M)	
Apply 2% salary increase for classified and administrative staff	(5.9M)	
Extend teacher and paraprofessional scale to STEP 24	(0.5M)	
Apply targeted investment above 2% to bring starting bus driver pay to \$19.79 (+\$2)	(0.6M)	Priority investments for instruction/operations
Allot additional elementary assistant principals to respond to enrollment growth	(0.9M)	
Plan for SRO growth, increase in other contracted services (e.g., custodial, waste, audit), etc.	(3.4M)	
<b>Total of emerging priorities</b>	<b>\$ (16.7M)</b>	
<b>Difference</b>	<b>\$ (11.2M)</b>	
FY23 pacing of revenues to support next year investments	14.0M	Policy DCL compliance
<b>Estimate of funds to respond to inflation, operational growth, and reserve investment</b>	<b>\$ 2.8M</b>	



# BUDGET

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## FY24 Budget Calendar

Henry County Schools  
FY2024 Budget Calendar

The following proposed schedule of activities will guide budget development in the Henry County School System for the school year 2023-2024.

Activity	Responsibility	Date
Present FY2024 Budget Calendar	Superintendent/CFO	Monday, December 12, 2022 Study Session
Present FY2024 Budgetary Priorities	Superintendent/CFO	Monday, January 9, 2023 Study Session
Present FY2024 Outlook	Superintendent/CFO	Monday, February 13, 2023 Study Session
Present FY2024 Budget Overview	Superintendent/CFO	Monday, March 13, 2023 Study Session
Post FY2024 Budget Overview on Henry County Schools Website	Financial Services	Wednesday, March 15, 2023
Provide FY2024 Budget Notebook to Board of Education	Financial Services	Friday, March 24, 2023
Budget Workshop	Board of Education/Superintendent	Monday, March 27, 2023 5:00 p.m.
Present FY2024 Tentative Budget	Superintendent/CFO	Monday, April 17, 2023 Study Session
Host Budget Hearing (1 of 2)	Board of Education/Superintendent	Monday, April 17, 2023 6:30 p.m.
Adopt FY2024 Tentative Budget	Board of Education	Monday, April 17, 2023 Business Session
Post FY2024 Tentative Budget on Henry County Schools Website	Financial Services	Wednesday, April 19, 2023
Present FY2024 Final Budget	Superintendent/CFO	Monday, May 8, 2023 Study Session
Host Budget Hearing (2 of 2)	Board of Education/Superintendent	Monday, May 8, 2023 6:30 p.m.
Adopt FY2024 Final Budget	Board of Education	Monday, May 8, 2023 Business Session
Post FY2024 Final Budget on Henry County Schools Website	Financial Services	Thursday, May 11, 2023
Advertise and hold Public Meetings for Tax Payer Bill of Rights (**)	Board of Education/Superintendent	July 2023
Final adoption of millage rate (**)	Board of Education	July / August 2023

Mar 27th | FY24 Budget Workshop

Apr 17th | FY24 Budget Hearing #1  
Tentative Budget Adoption

May 8th | FY24 Budget Hearing #2  
Final Budget Adoption

(\*\*) Scheduled dates for public hearings and adoption of millage rate are contingent on availability of tax digest information from tax officials.

Budget adoption should occur before July 1 and contain at least the same amount of budget information as included in the legal advertisement.