BEAUFORT COUNTY
SCHOOL DISTRICT

Quarterly Financial Report

For the Twelve Months Ended

June 30, 2024

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Beaufort County School District
4th Quarter FY 24 Financial Summary
OE 6.6 and OE 6.1(SN)
September 12, 2024
(Unaudited)

A summary of the unaudited financial reports for the School District funds for the twelve months ended June 30, 2024 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 104.7% (FY23 revenues were 102.2%):

Local Revenues

- Unaudited local property tax collections are 106.5%; prior year collections were 104.5%. FY 2024 tax collections of $207.8M were greater than the budgeted amount by $12.7M at June 30, 2024.
- Total estimated tax revenues are $21.4M more than audited tax revenues for FY 2023. This is primarily due to growth in assessed property values 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. At the time of this report, final July and August delinquent taxes and penalties were not available.

State, Federal and Other Revenues

- State revenues are estimated at 102.8% of the final budget at the end of June; prior year collections were 104.1%.

  The largest difference was in State Aid to Classrooms revenue where actual revenue was more than budgeted revenue by $1,717,202. Retiree Insurance was $801,752 greater than budgeted amounts and School Bus Driver Salary payments were $683,343 more than projected. 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 lower than projected amounts. Federal Impact Aid and E-Rate funds primarily make up this revenue source.

General Fund Expenditures-Schedule B

- Total spending is reported at 99.3% of the $320.4M budget, prior year spending was 99.9%. This represents an underspending of $2,363,334 (less than 0.1% of budget). Final year end lease entries are pending.

  - By the end of the fourth quarter, instructional spending in the General Fund amounted to 99.6% of the annual budget. Prior year spending was 100.9%.
  - Support programs and intergovernmental transfers reported spending of 99.0% and 95.2%, respectively, of the annual budget. Charter School payments are categorized as intergovernmental transfers and reported under budget due to a change in the state EFA funding formula and student weightings.

Chart A listed below summarizes the FY 2023-24 activities of the General Fund.

CHART A

	FY 2023-24 Final Budget**	FY 2023-24 Projected Actual*	FY 2023-24 Unaudited Actual	Amount Variance	Percent Variance
Total Revenues	$ 332,973,242	$ 337,586,456	$ 348,531,432	$ 15,558,190	4.7%
Total Expenditures	$ 332,973,242	$ 320,205,381	$ 340,547,511	$ 7,574,269	2.3%
Incr/(Decr) in Fund Balance	$ -	$ 17,381,075	$ 7,983,921		
% of Next Year's Budget	17.9%	22.7%	20.1%		

* Projections presented on 08/1/24 - Beaufort County Board of Education
**Budget includes $12.6M amendment for IPRB payoff

Fund Balance

Audited FY 2022	Budget FY 2023	Unaudited FY 2023
$64,288,861	$64,288,861	$72,272,782

The FY 2023-24 approved budget was a balanced budget with no planned use of fund balance. The current projected fund balance increase is $7.9M with a projected $9.9 million transfer to

the Capital Projects Fund. The 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 73 days.

The projected increase in fund balance for FY2023-24 allows the District to continue operations without the need for a Tax Anticipation Note (TAN) to supplement cash flows in the fall and to maintain its strong Aa1 credit rating.

All Funds- See Schedule C attached.

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
GENERAL FUND REVENUE DETAIL
YEAR ENDED JUNE 30, 2024
UNAUDITED

	Budgeted Amounts		Unaudited	Variance with	
	Original	Final	Actual	Final Budget	
LOCAL					
Ad Valorem Taxes-Including Delinquent	$ 195,119,037	$ 195,119,037	$ 207,842,013	$ 12,722,976	106.5%
Penalties and Interest on taxes	$ 800,000	$ 800,000	$ 958,295	$ 158,295	119.8%
Other	$ 1,666,000	$ 1,666,000	$ 2,685,921	$ 1,019,921	161.2%
Total Local Revenues	$ 197,585,037	$ 197,585,037	$ 211,486,229	$ 13,901,192	107.0%
STATE					
Retiree Insurance	$ 7,956,360	$ 7,956,360	$ 8,758,112	$ 801,752	110.1%
Reimb. For Local Property Taxes	$ 52,259,176	$ 52,259,176	$ 52,288,711	$ 29,535	100.1%
State Aid to Classrooms replaces Educatio	$ 46,586,950	$ 46,586,950	$ 48,304,152	$ 1,717,202	103.7%
School Bus Driver Salary	$ 1,304,319	$ 1,304,319	$ 1,987,662	$ 683,343	152.4%
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	$ 1,207,018	$ 1,207,018	$ 1,206,424	$ (594)	100.0%
Other State Sources	$ 349,910	$ 349,910	$ 460,010	$ 110,100	131.5%
Total State Revenues	$ 119,077,941	$ 119,077,941	$ 122,419,279	$ 3,341,338	102.8%
FEDERAL	$ 650,000	$ 650,000	$ 310,581	$ (339,419)	47.8%
Transfers In*	$ 3,100,000	$ 15,660,264	$ 14,315,343	$ (1,344,921)	
TOTAL REVENUE	$ 320,412,978	$ 332,973,242	$ 348,531,432	$ 15,558,190	104.7%

*Transfers include early payment of Installment Purchase Revenue Bond

BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with	
	Original	Final	Actual	Final Budget	
REVENUES					
Local	$ 197,585,037	$ 197,585,037	$ 211,486,229	$ 13,901,192	107.0%
State	$ 119,077,941	$ 119,077,941	$ 122,419,279	$ 3,341,338	102.8%
Federal	$ 650,000	$ 650,000	$ 310,581	$ (339,419)	47.8%
Total Revenues	$ 317,312,978	$ 317,312,978	$ 334,216,089	$ 16,903,111	105.3%
EXPENDITURES					
Current					
Instruction	$ 187,243,498	$ 188,368,703	$ 187,687,901	$ 680,802	99.6%
Support services	$ 123,490,251	$ 122,365,046	$ 121,157,664	$ 1,207,382	99.0%
Payments to other governmental units	$ 9,549,229	$ 9,549,229	$ 9,094,079	$ 455,150	95.2%
Debt service-interest	$ 20,000	$ 20,000	$ -	$ 20,000	0.0%
Total Expenditures	$ 320,302,978	$ 320,302,978	$ 317,939,644	$ 2,363,334	99.3%
Excess (deficiency) of revenues over (under) expenditures	$ (2,990,000)	$ (2,990,000)	$ 16,276,445	$ 19,266,445	99.3%
OTHER FINANCING SOURCES (USES)					
Transfers in	3,100,000	15,660,264	14,315,343	(1,344,921)	91.4%
Transfers out-SCAGO payoff	(110,000)	(12,670,264)	(12,670,264)	-	100.0%
Transfers to Capital Projects Fund (projected)			(9,937,603)	(9,937,603)	100.0%
Total other financing sources (uses)	2,990,000	2,990,000	(8,292,524)	(11,282,524)	-277.3%
Net change in fund balances	-	-	7,983,921	7,983,921	-277.3%
FUND BALANCES, BEGINNING OF YEAR	64,288,861	64,288,861	64,288,861	-	
FUND BALANCES, END OF YEAR	$ 64,288,861	$ 64,288,861	$ 72,272,782	$ 7,983,921	112.4%
Total Expenditures + Transfers Out	$ 320,412,978	$ 332,973,242	$ 340,547,511	$ 2,363,334	102.3%
Next Year's Budgeted Expenditures			$ 359,170,000		
Percentage of Next Year's Budgeted Expenditures			20.1%		

BEAUFORT COUNTY SCHOOL DISTRICT
UNAUDITED ACTUALS
ALL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Funds	EIA Fund	Debt Service Fund	Capital Projects Funds	Internal Service Fund	Food Service Fund	Student Activity Fund	Total
REVENUES									
Local									
Property Taxes	207,842,013		-	97,043,598					304,885,611
Interest	958,295		-	473,177	6,947,252		42,437	54,263	8,475,424
Insurance Proceeds	-		-			60,371			60,371
Other	2,685,921	1,535,891	-	16,369,872	608,901	1,813,767	1,451,291	4,360,783	28,826,426
Total Local	211,486,229	1,535,891	-	113,886,647	7,556,153	1,874,138	1,493,728	4,415,046	342,247,832
State	122,419,279	1,242,698	9,729,719	1,719,409					135,111,105
Federal	310,581	36,066,039	-		192,227		11,731,445		48,300,292
Total Revenues	334,216,089	38,844,628	9,729,719	115,606,056	7,748,380	1,874,138	13,225,173	4,415,046	525,659,229
EXPENDITURES									
Current									
Instruction	187,687,901	20,761,124	9,729,719			1,479,241		1,663,363	221,321,348
Support services	121,157,664	15,026,621			105,678,891	334,526	13,489,148	3,505,292	259,192,142
Community services		888,063	-						888,063
Principal				82,657,400					82,657,400
Interest	-			16,417,542					16,417,542
Other objects				85,104			3,844		88,948
Capital outlay									-
Total Expenditures	317,939,644	37,197,111	9,729,719	99,160,046	105,678,891	1,813,767	13,492,992	5,168,655	590,180,825
		37,197,112							
Excess (deficiency) of revenues over (under) expenditures	16,276,445	1,647,518	-	16,446,010	(97,930,511)	60,371	(267,819)	(753,609)	(64,521,597)
OTHER FINANCING SOURCES (USES)									
Transfers in	14,315,343	-		2,723,462			110,000		17,148,805
Transfers out	(110,000)	(1,647,518)		(16,354,952)					(18,112,470)
Disposal of capital assets									-
									-
Proceeds of Gen Obligation Bonds	-	-	-	-	30,000,000	-	-	-	30,000,000
Proceeds of Bond Anticipation Note					-				-
Proceeds from Refunding Debt				-	-				-
Payment to Refunded Debt Escrow Agent				-	-				-
Payments to Other LEAs					-				-
TOAL OTHER FINANCING SOURCES (USES)	(8,292,524)	(1,647,518)	-	(13,631,490)	30,321,307	-	(120,710)	-	6,629,065
Net change in fund balances	7,983,921	-	-	2,814,520	(67,609,204)	60,371	(388,530)	(753,609)	(57,892,531)
					-				
FUND BALANCE JULY 1, 2023	**64,288,861**	**-**	**-**	**18,024,216**	**161,580,410**	**1,576,462**	**9,429,200**	**3,906,368**	**258,805,517**
FUND BALANCE AT JUNE 30, 2024	**$ 72,272,782**	**$ -**	**$ -**	**$ 20,838,736**	**$ 93,971,206**	**$ 1,636,833**	**$ 9,040,670**	**$ 3,152,759**	**$ 200,912,986**
Percentage of Next Year's Budget	20.1%								