

Horry County Schools

2019-20

Superintendent's Comprehensive Budget





Budget Documents

- 2019-20 Superintendent's Comprehensive Budget
- Supplemental Information ("Marble Book")
 - Budget by Location
 - Special Fund Utilizations





Comparing Last Years Budget with Proposed Budget

Expenditures	2018-19	2019-20	Change
General Fund	\$ 427,146,145	\$ 449,169,361	\$ 22,023,216
Special Revenue Fund	34,299,379	36,140,029	1,840,650
Education Improvement Act Fund	29,552,061	30,535,281	983,220
Food Service Fund	21,349,513	22,684,795	1,335,282
Pupil Activity Fund	7,693,898	7,392,824	(301,074)
Total Operations	520,040,996	545,922,290	25,881,294
Debt Service Fund	90,089,508	91,543,321	1,453,813
School Building Fund	73,162,623	46,040,397	(27,122,226)
Total Capital	163,252,131	137,583,718	(25,668,413)
Comprehensive Budget (total)	\$ 683,293,127	\$ 683,506,008	\$ 212,881
Millage required for General Fund	123.1 mills	123.1 mills	No change
Millage required for Debt Service	10.0 mills	10.0 mills	No change
Total millage required	133.1 mills	133.1 mills	No change
Student enrollment*	42,927	43,324	397

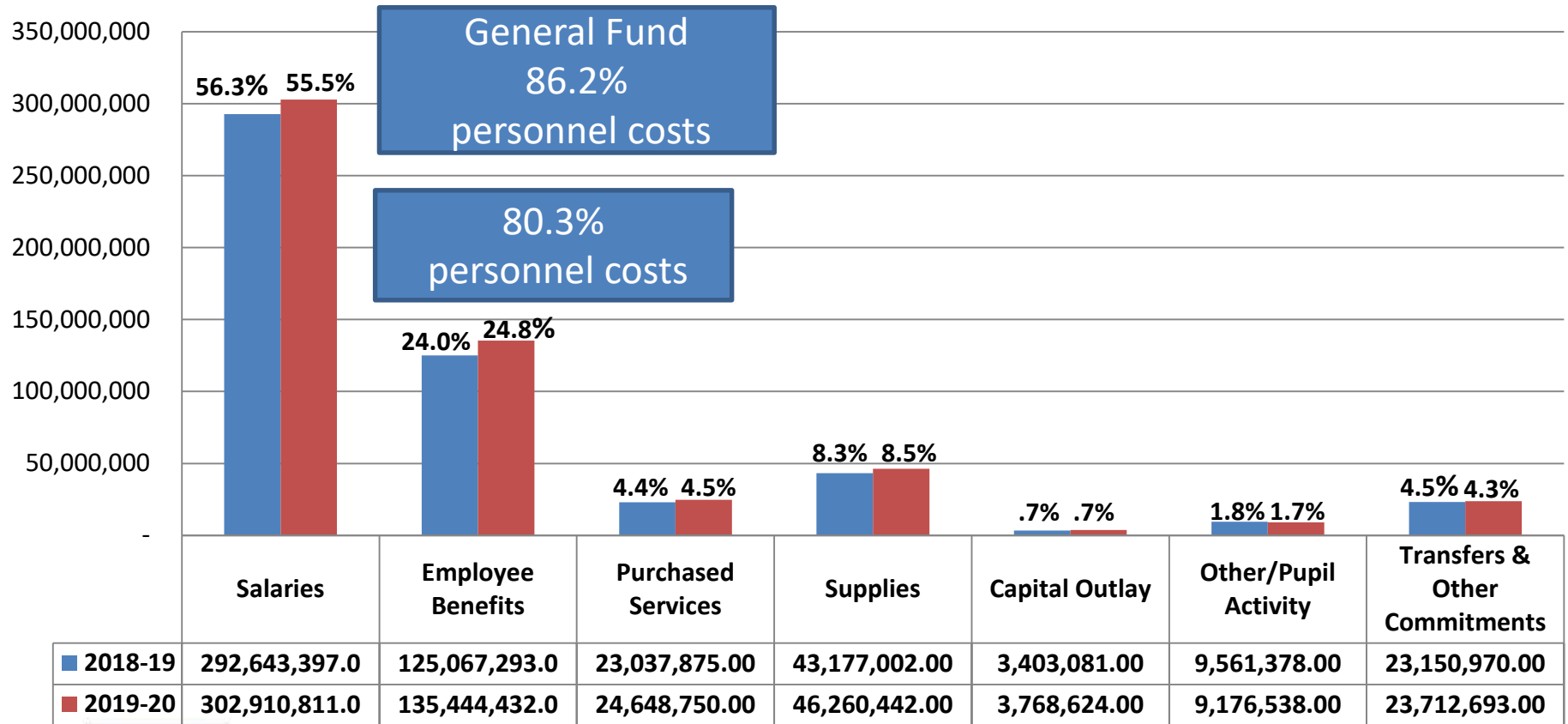
Actual 2018-19 45-day average daily membership for K-12





Total Operational Expenditures \$545,922,290

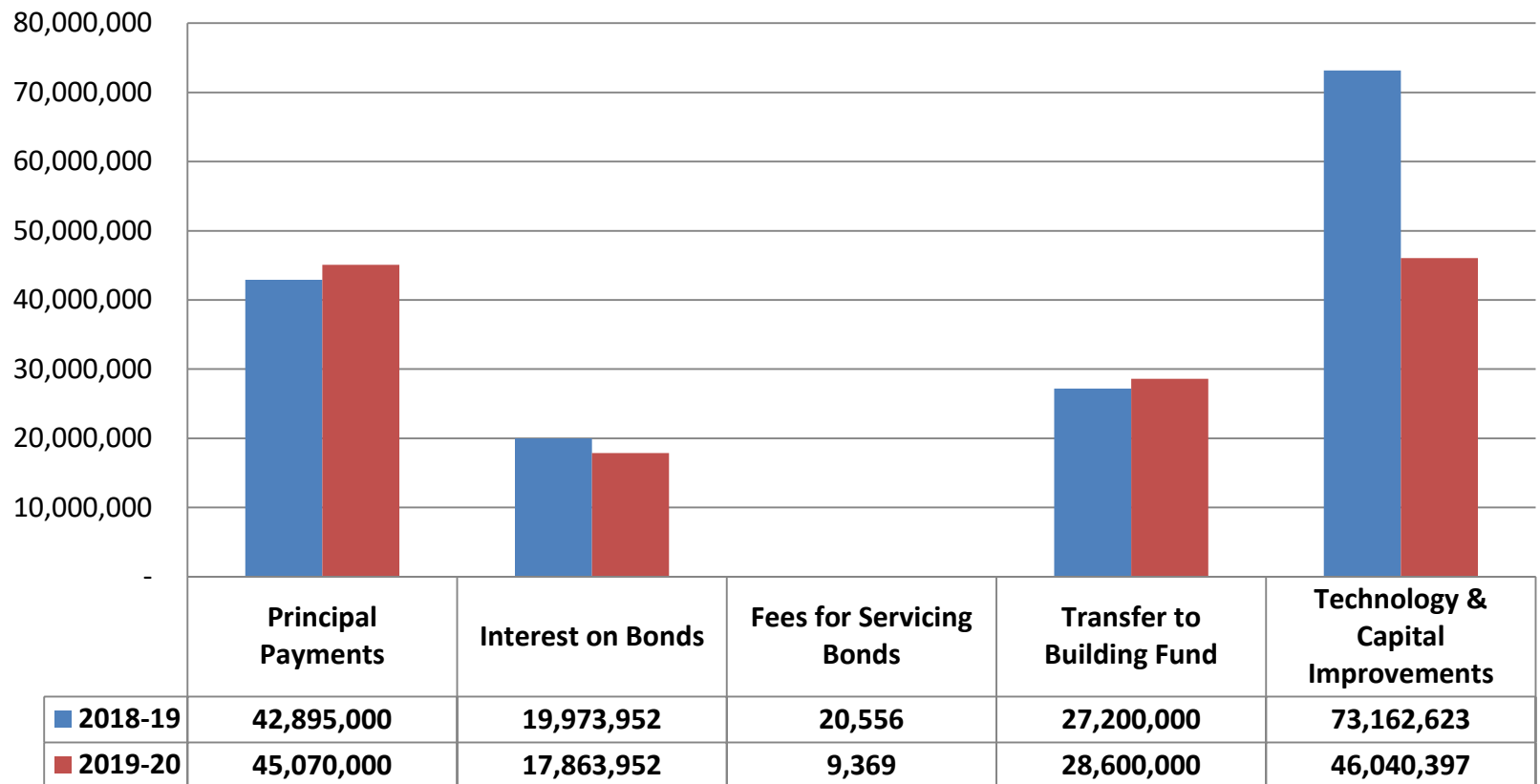
Expenditures and Other Financing Uses





Total Capital Expenditures \$137,583,718

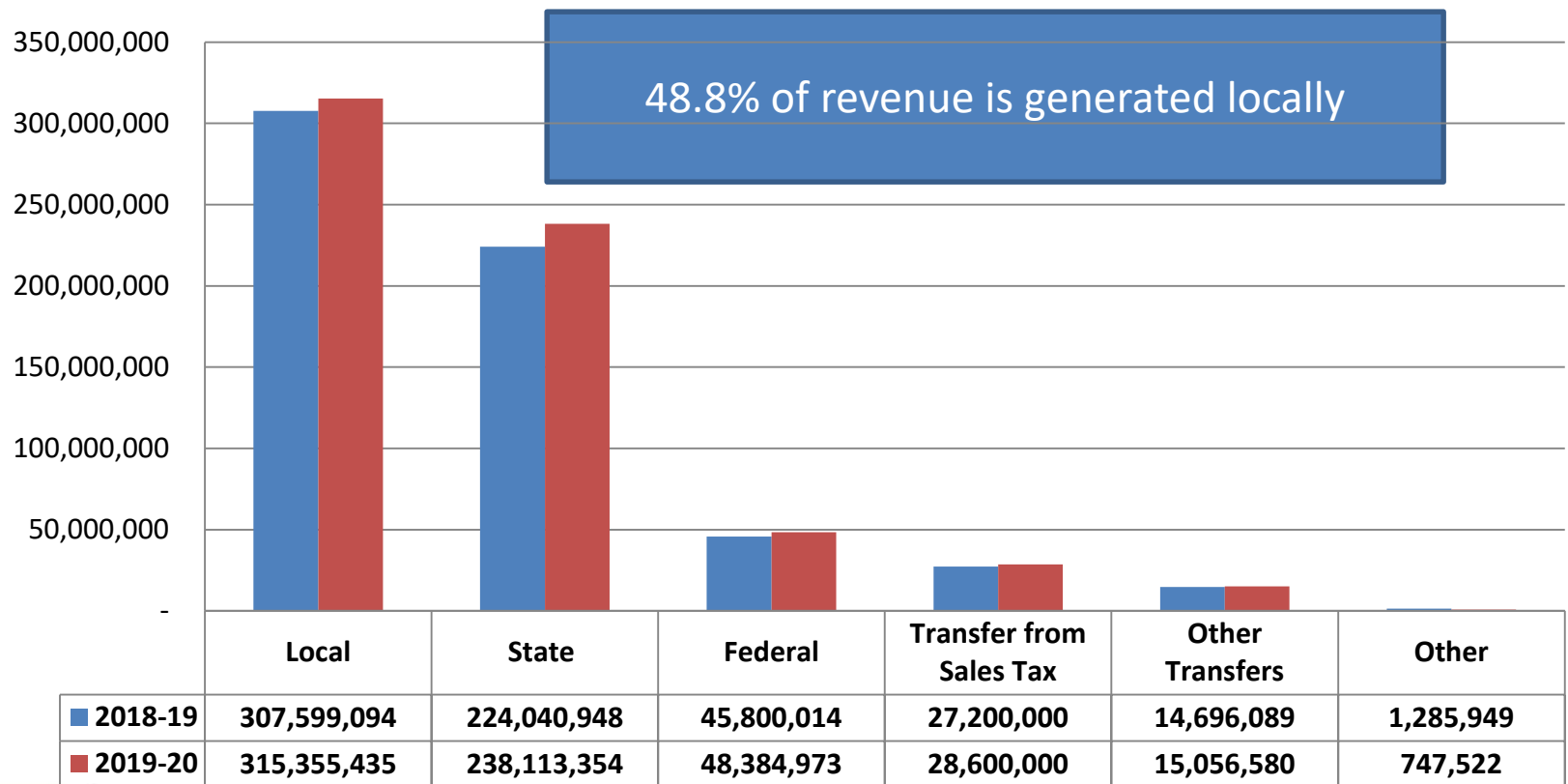
Expenditures and Other Financing Uses





Total Revenues \$646,257,864

Revenue and Other Financing Sources





Major Revenue Changes (*all funds*)

Local Revenue

• Property Taxes	\$4,581,533
• Education Capital Improvement Sales Tax	198,112
• Interest on Investments	2,281,277
• Medicaid Reimbursement	497,422

State Revenue

• Education Finance Act Revenue	(84,409,114)
• State Aid to Classrooms – EFA Formula	84,290,661
• Fringe Benefit Employer Contributions	(35,751,656)
• State Aid to Classrooms – Fringe Formula	37,875,084
• State Aid to Classrooms – Teacher Salary	8,449,720





Major Revenue Changes (continued)

State Revenue (continued)

- ACT 388 1,600,800
- Retiree Insurance 1,165,191
- Aid to Districts – Technology (610,672)
- At Risk Student Learning 675,042
- Teacher Salary Increase (EIA) 409,350
- Teacher Salary Employer Contributions (EIA) 299,200

Federal Revenue

- Title I 2,986,663
- Individuals with Disabilities Education Act (IDEA) (1,389,883)





Major Revenue Changes (continued)

Federal Revenue (continued)

- | | |
|-----------------------------|---------|
| • Improving Teacher Quality | 115,462 |
| • School Lunch Program | 437,529 |
| • School Breakfast Program | 154,447 |

Other Financing Sources

- | | |
|------------------------------|-----------|
| • Transfer from Debt Service | 1,400,000 |
| • Transfer from Other Funds | 338,784 |





What's Included for 2019-20 (**all funds**)

- 2% salary or STEP (longevity) increase for all regular employees
- 4% salary increase for all teachers
- 1.85% increase in retirement (employer)





What's new: General Fund

• Staffing for 397 new students	\$1,719,613
• 2% salary or STEP (longevity) increase for all regular employees	5,908,742
• 4% salary increase for all teachers	8,465,892
• Employer retirement increase	3,777,906
• Salary/benefit adjustments from prior year	(3,796,239)
• Increase in contracted security services	144,000
• Safety and security repairs	100,000
• Security alarm services	22,500
• Additional building services staff	160,267





What's new: General Fund

- Additional maintenance technicians and vehicles/equipment 372,306
- Increase in maintenance service contracts 266,000
- Increase in district-wide building services supplies and summer cleaning 87,107
- Expansion of HCS sustainability programs 126,000
- Replacement furniture for school classrooms and school common areas 249,569
- Playground maintenance and practice field management 100,000





What's new: General Fund

- K-12 STEM program 1,925,235
- Special education teacher, related service
and support staff positions 1,074,881
- ESOL support (7.0 teachers) 554,666
- 3.0 RBHS lead counselors 227,907
- 1.0 transportation supervisor assistant
and 2.0 bus drivers 116,708
- Increase in property insurance & other fixed costs 477,891





General Fund Only

Projected Unassigned Fund
Balance (after minimum
requirement)
July 1, 2019
\$24,882,581



	2017-18 Audited Actual	2018-19 Approved Budget	2019-20 Proposed Budget
Revenues:			
Local			
Ad Valorem (Current & Delinquent Taxes)	\$ 189,785,787	\$ 193,258,295	\$ 196,275,827
Other	14,517,753	12,896,210	15,107,810
State			
Education Finance Act	82,367,382	84,409,114	-
State Aid to Classroom - EFA Formula	-	-	84,290,661
Fringe Benefits Employer Contributions	35,419,703	35,751,656	-
State Aid to Classrooms - Fringe Formula	-	-	37,875,084
Retiree Insurance	10,027,023	10,027,023	11,192,214
State Aid to Classrooms - Teacher Salary	-	-	8,449,720
Property Tax Relief and Other State Property Taxes	53,096,115	54,466,237	56,109,153
Other	6,571,573	5,828,030	5,704,323
Federal	775,053	736,897	775,053
Total Revenue	392,560,389	397,373,462	415,779,845
Expenditures:			
Instruction	242,361,309	262,111,121	276,980,795
Supporting Services	144,406,110	156,445,442	163,323,738
Community Services	57,998	31,821	32,774
Total Expenditures	386,825,417	418,588,384	440,337,307
Excess of Revenues Over (Under) Expenditures	5,734,972	(21,214,922)	(24,557,462)
Other Financing Sources (Uses):			
Other Financing Sources	11,128,386	13,821,817	14,241,321
Other Financing Uses	(8,188,733)	(8,557,761)	(8,832,054)
Total Other Financing Sources (Uses)	2,939,653	5,264,056	5,409,267
Excess of Revenues Over (Under) Expenditures and other Financing Sources (Uses)	\$ 8,674,625	\$ (15,950,866)	\$ (19,148,195)
Projected Fund Balance, July 1	101,813,712	110,488,337	113,374,418
Projected Fund Balance June 30	\$ 110,488,337	\$ 94,537,471	\$ 94,226,223
Non-Spendable	(3,572,768)	(3,572,768)	(3,572,768)
Assigned for Carryover Budgets	(5,851,573)	(5,851,573)	(4,162,868)
Unassigned Fund Balance	\$ 101,063,996	\$ 85,113,130	\$ 86,490,587
Minimum Fund Balance Requirement	59,252,123	59,252,123	61,608,006



Overview of Debt Service

	Balance 6/30/19	Sept 19 Payments	March 20 Payments	Total FY 2020	Balance 6/30/20
\$43.33 Refunding 2010A	11,140,000				5,710,000
<i>Principal</i>		-	5,430,000	5,430,000	
<i>Interest</i>		278,500	278,500	557,000	
\$54.965 Refunding 2011A (Ref)	21,440,000				14,855,000
<i>Principal</i>		-	6,585,000	6,585,000	
<i>Interest</i>		536,000	536,000	1,072,000	
\$59.455 Refunding 2012A (Ref 2005A)	43,005,000				39,860,000
<i>Principal</i>		-	3,145,000	3,145,000	
<i>Interest</i>		896,788	896,788	1,793,576	
\$110.81 Refunding 2015A (Ref 2006A)	109,040,000				108,535,000
<i>Principal</i>		-	505,000	505,000	
<i>Interest</i>		2,284,713	2,284,713	4,569,426	
\$32.97 Refunding 2015B (Ref 2007AB)	25,645,000				21,675,000
<i>Principal</i>		-	3,970,000	3,970,000	
<i>Interest</i>		596,475	596,475	1,192,950	
\$125 Million 2016A (8%)	109,705,000				93,630,000
<i>Principal</i>		-	16,075,000	16,075,000	
<i>Interest</i>		2,742,625	2,742,625	5,485,250	
\$72.78 Million 2016B (SOB)	63,875,000				54,515,000
<i>Principal</i>		-	9,360,000	9,360,000	
<i>Interest</i>		1,596,875	1,596,875	3,193,750	
	383,850,000	8,931,976	54,001,976	62,933,952	338,780,000

* Blue type represents the bond issues and related debt service for the Short-term Facilities Plan





Overview of Capital Projects

• Renovation to Old Myrtle Beach Middle School	\$830,243
• Support Space and Building Modifications	5,181,818
• Sustainment Projects	6,545,455
• Emergency Maintenance Repair	909,091
• Equipment	454,545
• Current Capital Improvement Projects	2,860,397
• Contingency	5,461,898
• Construction Management	2,313,814
• 2019-20 Classroom Technology and Laptop Initiative	3,100,000
• Devices and Infrastructure for the PDL Initiative	6,000,000
• Current Technology Initiatives	7,995,180
• Contingency for Future ERP System Upgrades	4,387,956





What's next in the budget approval process?

- **May 7–10** - Board members meet with Fiscal Services staff and others as appropriate
- **May 15** – Finance Committee reviews Multi-Year Budget
- **May 18 and 19** – Public notification of hearing published in local newspaper as required by state law
- **May 20** - Board reviews budget and provides preliminary approval; responses provided to questions/concerns.
- **June 3** – Public hearing and approval of budget
- **June 17** - Final approval of budget (if needed)

