

Horry County Schools

2021-22

Superintendent's Comprehensive Budget





Budget Documents

- 2021-22 Superintendent's Comprehensive Budget
- Supplemental Information ("Marble Book")
 - Budget by Location
 - Special Fund Utilizations





Comparing Last Years Budget with Proposed Budget

Expenditures	2020-21	2021-22	Change
General Fund	\$ 460,596,649	\$ 484,827,395	\$ 24,230,746
Special Revenue Fund	38,819,168	71,183,674	32,364,506
Education Improvement Act Fund	30,275,610	29,976,444	(299,166)
Food Service Fund	22,431,672	21,942,299	(489,373)
Pupil Activity Fund	7,053,709	7,457,282	403,573
Total Operations	559,176,808	615,387,094	56,210,286
Debt Service Fund	93,199,871	97,599,626	4,399,755
School Building Fund	59,480,963	53,640,271	(5,840,692)
Total Capital	152,680,834	151,239,897	(1,440,937)
Comprehensive Budget (total)	\$ 711,857,642	\$ 766,626,991	\$ 54,769,349
Millage required for General Fund	118.1 mills	118.1 mills	No change
Millage required for Debt Service	10.0 mills	10.0 mills	No change
Total millage required	128.1 mills	128.1 mills	No change
Student enrollment*	42,366	44,218	1,852

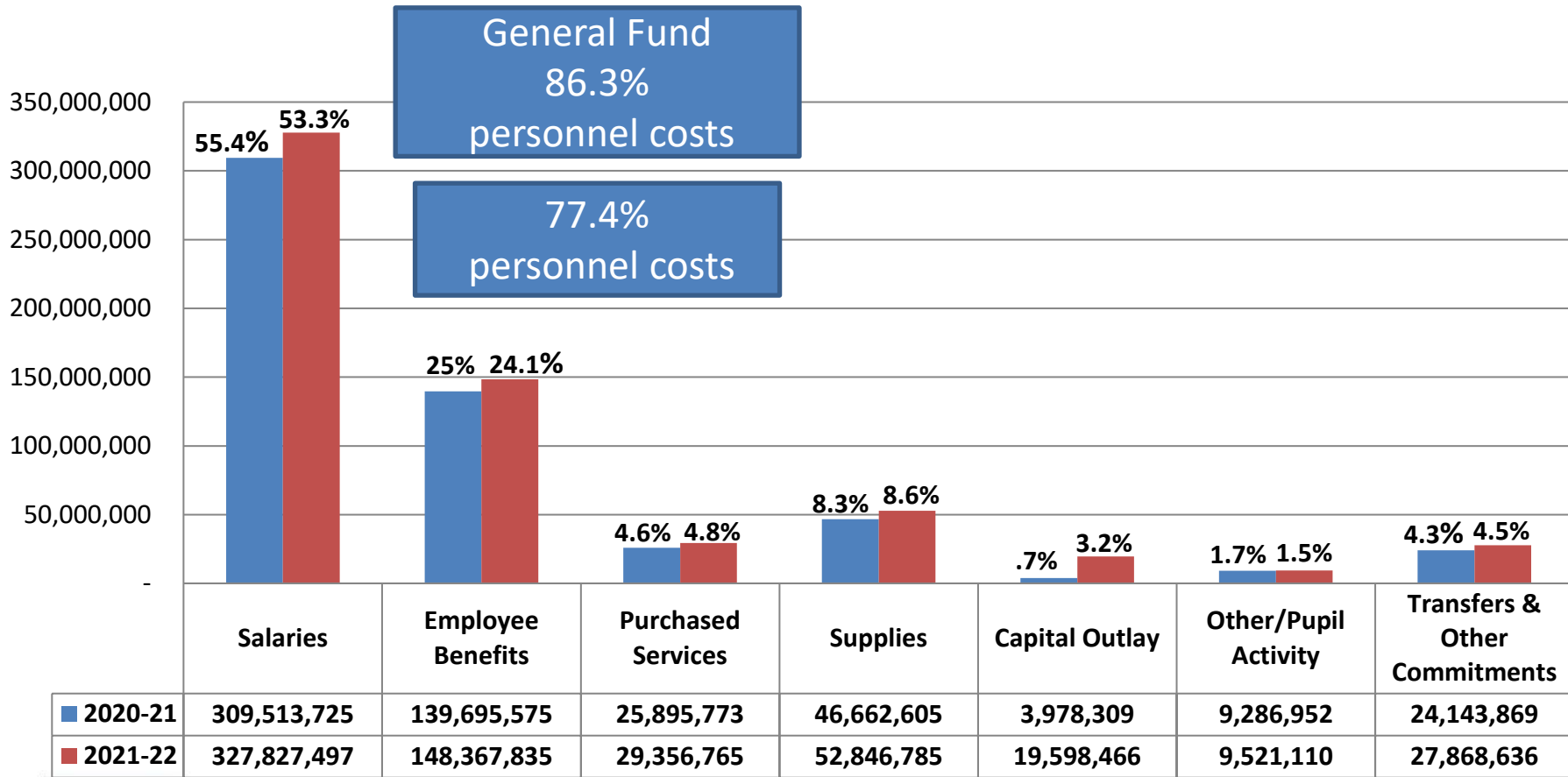
Actual 2020-21 45-day average daily membership for K-12





Total Operational Expenditures \$615,387,094

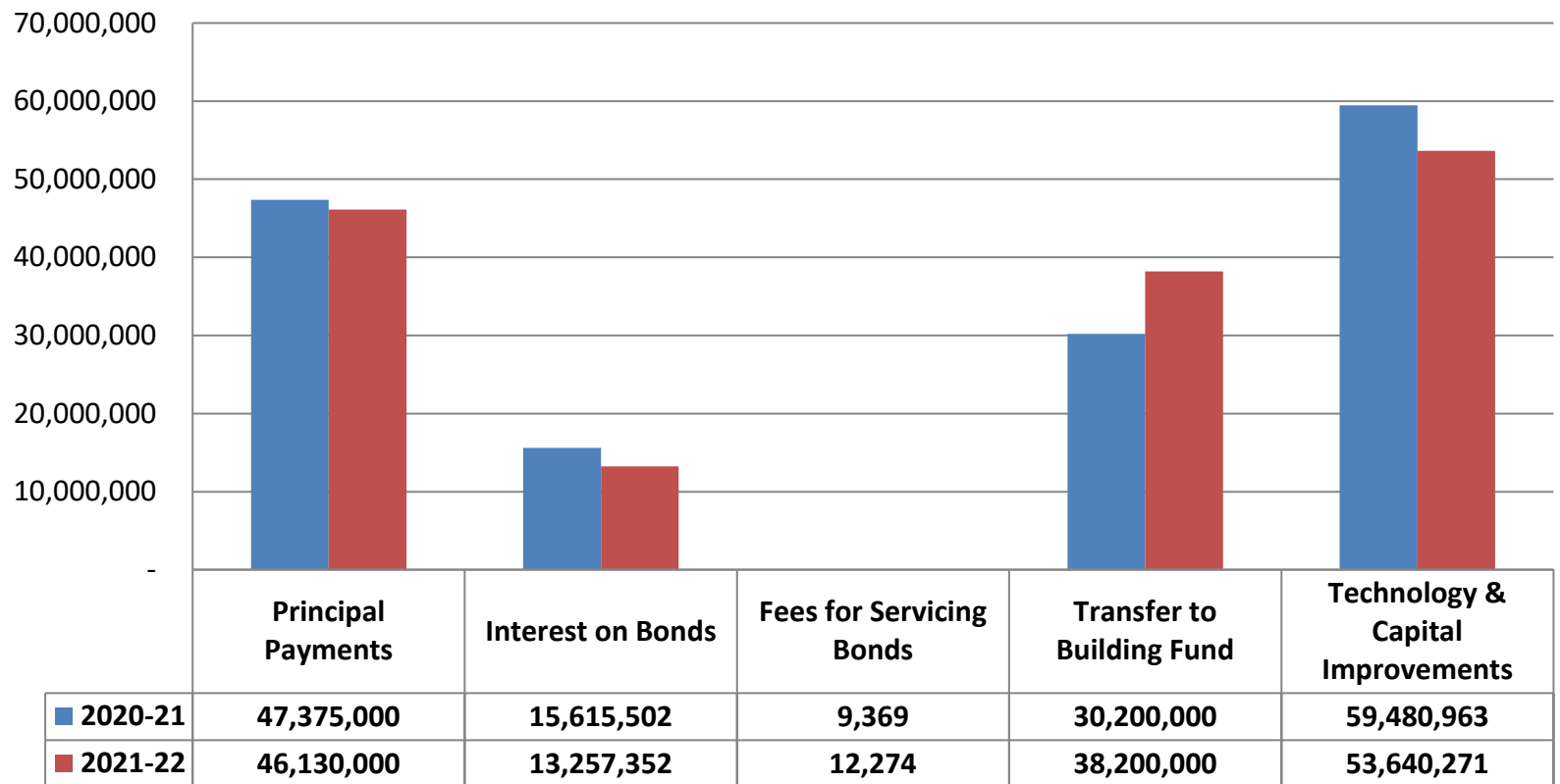
Expenditures and Other Financing Uses





Total Capital Expenditures \$151,239,897

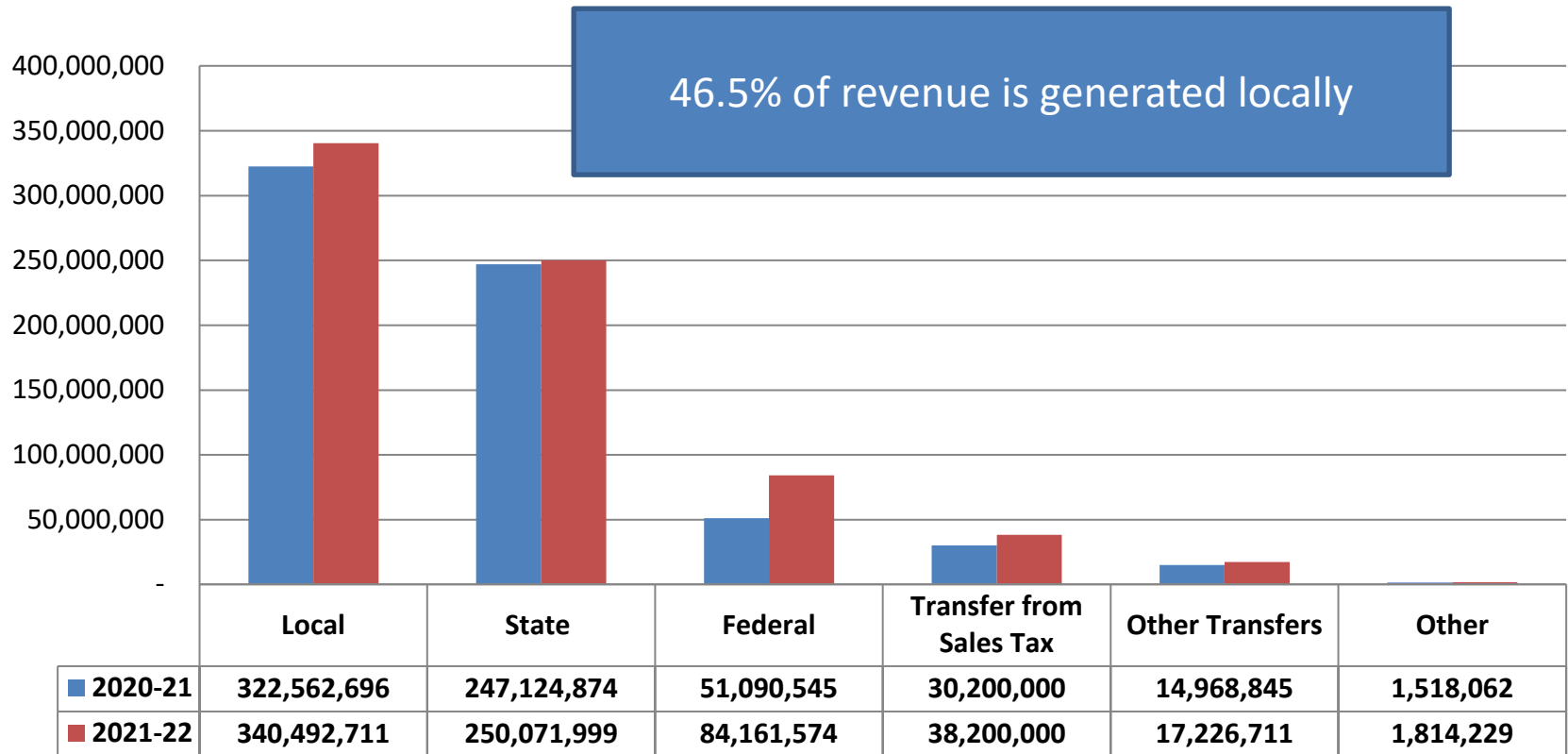
Expenditures and Other Financing Uses





Total Revenues \$731,967,224

Revenue and Other Financing Sources





Major Revenue Changes (all funds)

Local Revenue

- Property taxes \$13,139,128
- Education capital improvement sales tax 8,104,191
- Revenue in lieu of taxes 1,663,478
- Interest on investments (3,814,342)
- Other local revenue (845,266)

State Revenue

- State aid to classrooms – EFA formula (3,084,913)
- State aid to classrooms – fringe formula (365,601)
- State aid to classrooms – teacher salary 5,043,883





Major Revenue Changes (continued)

State Revenue (continued)

- ACT 388 451,364
- School bus driver salary 613,171
- Aid to districts 432,364

Federal Revenue

- Title I (493,481)
- Individuals with Disabilities Education Act (IDEA) 711,839
- School lunch program 215,103
- ESSER II funding plan for 2021-22 32,480,311





Major Revenue Changes (continued)

Other Financing Sources

- Transfer from debt service 8,000,000
- Transfer from other funds 2,211,937





What's Included for 2021-22 (**all funds**)

- Implementation of comprehensive employee compensation study
- \$1,000 increase to teacher/nurse salaries
- 1.15% increase in employer retirement rate





What's new: General Fund

• Staffing for enrollment changes	(\$834,064)
• Implementation of comprehensive employee compensation study	9,408,363
• 2020-21 teacher STEP reinstatement	4,586,046
• STEP increase	6,108,197
• \$1,000 increase to teacher salary schedule (includes nurses)	5,806,740
• Employer retirement rate increase	3,477,473
• Employer group health insurance decrease	(1,166,229)
• Increase substitute salaries	1,262,257
• Salary/benefit adjustments from prior year	(6,178,529)





What's new: General Fund

• Penthouse service contract	73,080
• Electrical lighting maintenance contract	40,000
• Solar array maintenance contract	64,000
• Increase in property insurance/copier lease	1,130,262
• Charter school support	453,150





General Fund Only

	2019-20 Audited Actual	2020-21 Approved Budget	2020-21 Projected Actual	2021-22 Proposed Budget
Revenues:				
Local				
Ad Valorem (Current & Delinquent Taxes)	\$ 204,073,208	\$ 204,474,445	\$ 212,808,801	\$ 215,997,888
Other	18,868,797	17,146,350	16,543,688	16,333,928
State				
State Aid to Classroom - EFA Formula	85,839,564	88,434,545	84,107,510	85,349,632
State Aid to Classrooms - Fringe Formula	39,725,607	39,725,607	39,653,767	39,360,006
Retiree Insurance	12,433,681	12,433,681	12,406,211	12,406,221
State Aid to Classrooms - Teacher Salary	9,115,792	8,440,393	9,163,622	13,484,726
Property Tax Relief and Other State Property Taxes	54,665,890	56,573,545	55,958,021	57,024,909
Other	8,256,813	7,310,822	8,941,948	8,266,375
Federal	604,791	786,488	589,976	604,791
Total Revenue	433,584,143	435,325,876	440,173,544	448,828,476
Expenditures:				
Instruction	262,827,950	282,781,843	275,602,166	297,315,816
Supporting Services	153,264,174	168,678,414	160,713,266	177,939,708
Community Services	42,650	32,861	44,723	34,296
Total Expenditures	416,134,774	451,493,118	436,360,155	475,289,820
Excess of Revenues Over (Under) Expenditures	17,449,369	(16,167,242)	3,813,389	(26,461,344)
Other Financing Sources (Uses):				
Other Financing Sources	13,283,565	14,232,531	13,809,156	16,479,213
Other Financing Uses	(10,780,131)	(9,103,531)	(9,522,987)	(9,537,575)
Total Other Financing Sources (Uses)	2,503,434	5,129,000	4,286,169	6,941,638
Excess of Revenues Over (Under) Expenditures and other Financing Sources (Uses)	\$ 19,952,803	\$ (11,038,242)	\$ 8,099,558	\$ (19,519,706)
Projected Fund Balance, July 1	107,716,413	118,047,748	127,669,216	135,768,774
Projected Fund Balance June 30	\$ 127,669,216	\$ 107,009,506	\$ 135,768,774	\$ 116,249,068
Non-Spendable	(5,700,092)	(3,944,740)	(5,700,092)	(5,700,092)
Assigned	(8,295,667)	(6,222,164)	(8,295,667)	(8,295,667)
Assigned for Next Year's Budget	(11,038,242)	-	(19,519,706)	-
Unassigned Fund Balance	\$ 102,635,215	\$ 96,842,602	\$ 102,253,309	\$ 102,253,309
Minimum Fund Balance Requirement	64,037,234	65,233,203	66,882,471	66,882,471

Projected Unassigned
Fund Balance (after
minimum requirement)
July 1, 2021
\$35,370,838





Overview of Debt Service

	Balance 6/30/21	Sept 2021 Payments	March 2022 Payments	Delayed Delivery March 1, 2022	Total FY 2022	Balance 6/30/22
\$54.965 Refunding 2011A (Ref)	7,940,000					-
<i>Principal</i>		-	7,940,000		7,940,000	
<i>Interest</i>		198,500	198,500		397,000	
\$59.455 Refunding 2012A (Ref 2005A)	36,550,000			(33,095,000)		-
<i>Principal</i>		-	3,455,000		3,455,000	
<i>Interest</i>		735,413	735,413		1,470,826	
\$110.81 Refunding 2015A (Ref 2006A)	108,005,000					107,785,000
<i>Principal</i>		-	220,000		220,000	
<i>Interest</i>		2,266,663	2,266,663		4,533,326	
\$32.97 Refunding 2015B (Ref 2007AB)	17,505,000					11,105,000
<i>Principal</i>		-	6,400,000		6,400,000	
<i>Interest</i>		392,975	392,975		785,950	
\$125 Million 2016A (8%)	76,730,000					58,960,000
<i>Principal</i>		-	17,770,000		17,770,000	
<i>Interest</i>		1,918,250	1,918,250		3,836,500	
\$72.78 Million 2016B (SOB)	44,675,000					34,330,000
<i>Principal</i>		-	10,345,000		10,345,000	
<i>Interest</i>		1,116,875	1,116,875		2,233,750	
\$33.235 Million 2022 (Delayed Delivery)	-			33,235,000		33,235,000
<i>Principal</i>		-	-		-	
<i>Interest</i>		-	-		-	
	291,405,000	6,628,676	52,758,676	140,000	59,387,352	245,415,000

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





Overview of Capital Projects

For fiscal year 2021-22, the proposed budget for the School Building Fund of the School District is \$53,640,271. **As projects in the School Building Fund may span multiple years, this budget reflects the projected expenditures for the 2021-22 year.** The major initiatives include the major construction projects in the Short-term Facilities Plan and the continuation of various capital improvement and technology projects.

Operational Expectation OE-13 Facilities

• Construction of SOAR Academy	\$1,833,863
• Athletic Improvements	3,134,997
• 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	10,794,387
• Contingency	4,496,048
• Construction Management	1,116,456
• 2021-22 Classroom Technology and Laptop Initiative	3,100,000
• Devices and Infrastructure for the PDL Initiative	6,000,000
• Current Technology Initiatives	6,000,000
• Contingency for Future ERP System Upgrades	4,073,611





What's next in the budget approval process?

- **May 10–14** - Board members meet (virtually) with Fiscal Services staff and others as appropriate
- **May 17** – Preliminary approval of budget
- **May 20 and 23** – Public notification of hearing published in local newspaper as required by state law
- **June 2** – Finance Committee meeting
- **June 7** – Public hearing and approval of budget
- **June 21** - Final approval of budget (if needed)

