

Horry County Schools

2015-16

Superintendent's Comprehensive Budget





Budget Documents

- 2015-16 Superintendent's Comprehensive Budget
- Supplemental Information ("Marble Book")
 - Budget by Location
 - Special Fund Utilizations





Comparing Last Years Budget with Proposed Budget

Expenditures	<u>2014-15</u>	<u>2015-16</u>	<u>Change</u>
General Fund	\$355,683,795	\$373,404,013	\$17,720,218
Special Revenue Fund	32,402,224	32,847,676	445,452
Education Improvement Act Fund	24,850,137	23,607,459	(1,242,678)
Food Service Fund	22,316,308	22,275,307	(41,001)
Pupil Activity Fund	6,767,399	7,458,457	730,338
Total Operations	442,019,863	459,592,912	17,612,329
Debt Service Fund	71,487,012	72,914,770	1,427,758
School Building Fund	49,622,225	122,541,190	72,918,965
Total Capital	121,109,237	195,455,960	74,346,723
Comprehensive Budget (total)	\$563,129,100	\$655,088,152	\$91,959,052
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	40,224*	41,445	1,221

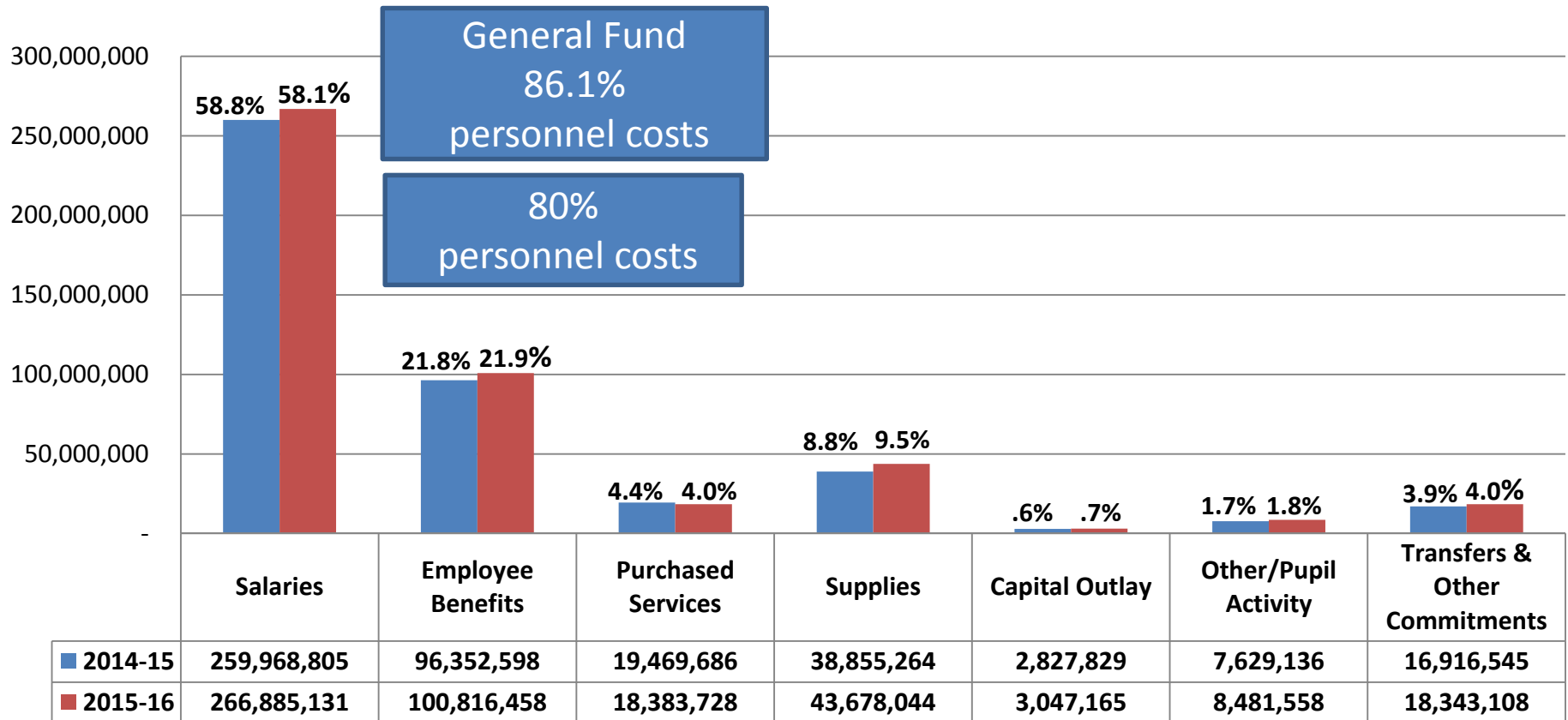
*Actual 2014-15 45-day average daily membership for K-12





Total Operational Expenditures \$459,635,192

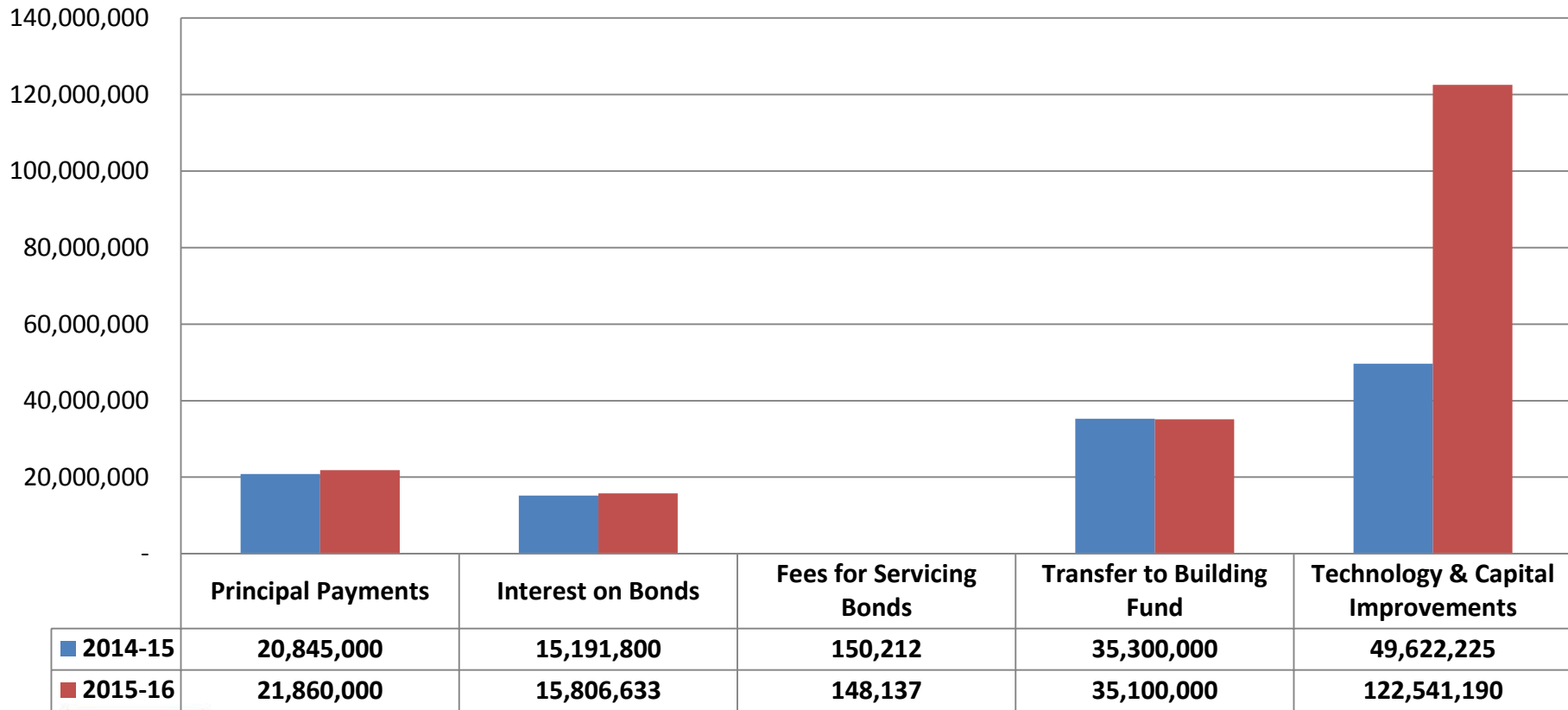
Expenditures and Other Financing Uses





Total Capital Expenditures \$195,455,960

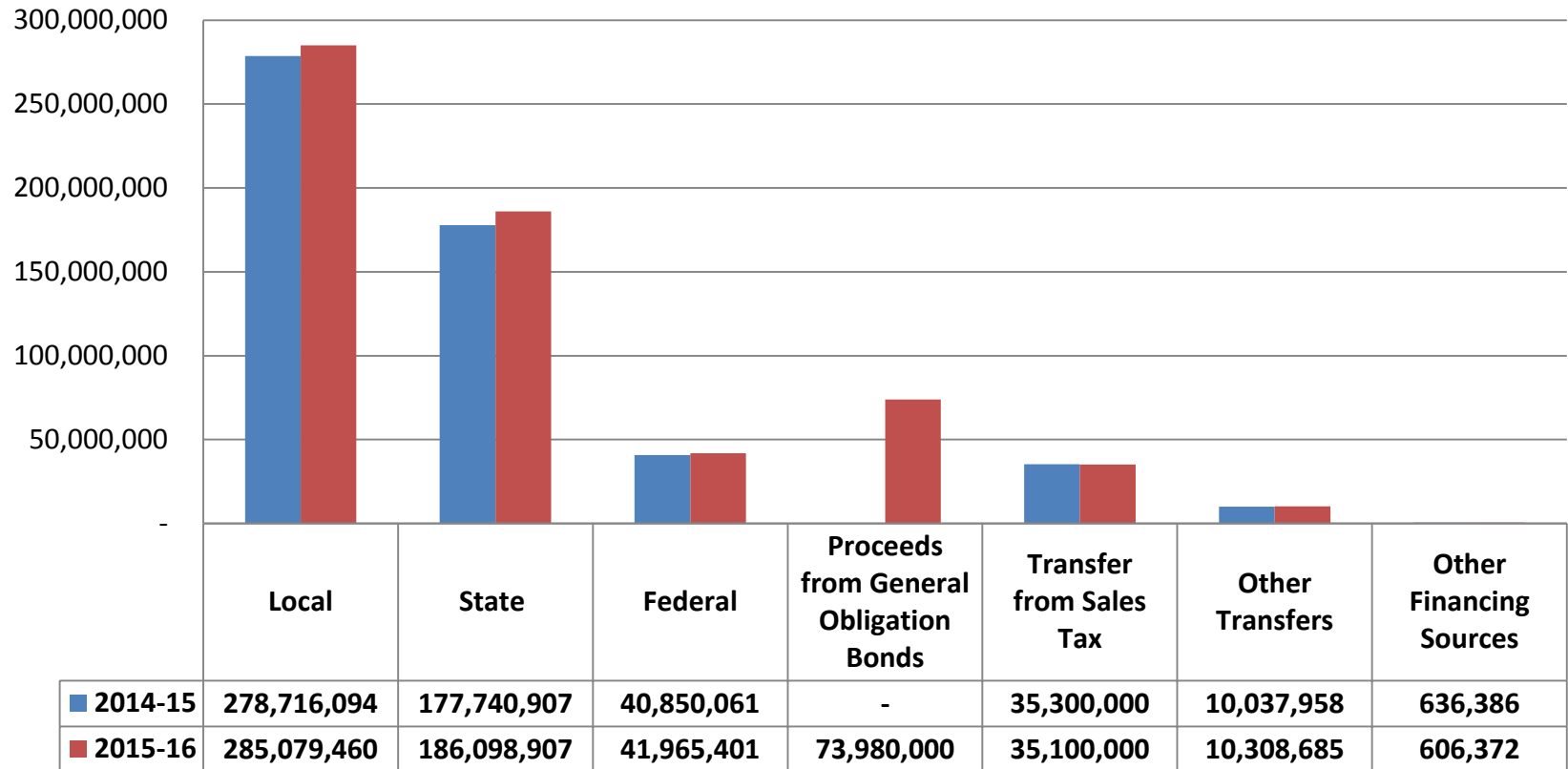
Expenditures and Other Financing Uses





Total Revenues \$633,138,825

Revenue and Other Financing Sources





Major Revenue Changes (all funds)

Local Revenue

- Property Taxes \$4.4 M
- Education Capital Improvement Sales Tax 1.1 M

State Revenue

- Education Finance Act Revenue 6.3 M
- ACT 388 1.2 M
- Fringe Benefits 2.5 M
- Elimination of K-5 Competitive Grants (Lottery) (1.2 M)
- Teacher Salary Increase/School Employer Benefits .4M





Major Revenue Changes (continued)

State Revenue (continued)

- Elimination of Aid to Districts – Special Ed (MOE) \$(2.5 M)
- Aid to Districts .8 M
- K-12 Technology funding .5 M
- Digital Instructional Materials .6 M
- Funding for reading coaches (.9 M)

Federal Revenue

- IDEA (regular program & preschool) .9 M

Other Financing Sources

- Proceeds from General Obligation Bonds 74 M





What's Included for 2015-16 (**all funds**)

- 2% salary increase for all regular employees
- .24% increase in retirement (employer)
- 3.9% increase in health insurance (employer)





What's new: General Fund

• 1,221 new students	\$5.1 M
• Charter school enrollment	605 K
• Increase in fixed costs	1.1 M
• Personalized digital learning initiative (5 th Grade)	558 K
• ESOL Support	886 K
• Dual Credit/Technical Scholars	110 K
• New Tech High School Initiative	134 K
• Additional clerical assistance at the school level	250 K
• School based technology support staff	850 K
• Athletic supplements and additional days	202 K
• Lottery initiatives moved to the General Fund	1.2 M





General Fund Only

	2013-14 Audited Actual	2014-15 Approved Budget	2015-16 Proposed Budget
Revenues:			
Local			
Ad Valorem (Current & Delinquent Taxes)	\$184,642,618	\$181,279,034	\$185,542,222
Other	10,325,531	11,934,253	12,580,545
State			
Education Finance Act	52,038,734	60,244,661	66,556,909
Fringe Benefits and Retiree Insurance	32,322,442	34,591,164	37,067,492
Property Tax Relief and Other State Property Taxes	48,474,338	49,309,416	50,661,059
Other	3,405,018	1,759,363	1,912,744
Federal	735,891	683,420	735,891
Total Revenue	331,944,572	339,801,311	355,056,862
Expenditures:			
Instruction	203,403,625	218,311,621	228,738,594
Supporting Services	121,190,657	130,047,233	136,519,189
Total Expenditures	324,594,282	348,358,854	365,257,783
Excess of Revenues Over (Under) Expenditures	7,350,290	(8,557,543)	(10,200,921)
Other Financing Sources (Uses):			
Other Financing Sources	9,881,656	9,691,612	9,974,770
Other Financing Uses	(8,342,768)	(7,324,941)	(8,146,230)
Total Other Financing Sources (Uses)	1,538,888	2,366,671	1,828,540
Excess of Revenues Over (Under) Expenditures and other Financing Sources (Uses)	\$ 8,889,178	\$ (6,190,872)	\$ (8,372,381)
Projected Fund Balance, July 1	74,806,307	83,695,485	85,987,860
Projected Fund Balance June 30	\$ 83,695,485	\$ 77,504,613	\$ 77,615,479
Non-Spendable	(2,525,666)	(2,525,666)	(2,525,666)
Assigned for School Carryover Budgets	(552,112)	(552,112)	(552,112)
Assigned for Central Carryover Budgets	(4,697,976)	(4,697,976)	(5,176,560)
Committed for Minimum Fund Balance	(49,695,291)	(49,695,291)	(51,184,827)
Unassigned Fund Balance	\$ 26,224,440	\$ 20,033,568	\$ 18,176,314

Projected Unassigned
Fund Balance:
June 30, 2015
\$26,548,595





Overview of Capital Projects

• New Intermediate School for St. James Area	\$12,408,756
• New Middle School for Socastee Area	12,419,404
• New Middle School for Carolina Forest Area	14,700,000
• New Myrtle Beach Middle School	14,680,911
• Replacement for Socastee Elementary School	10,349,000
• Renovation to North Myrtle Beach High School	4,000,000
• Addition to North Myrtle Beach Middle School	1,495,787
• New Alternative School	916,823
• Addition to Midland Elementary School	2,192,981
• Support Space and Building Modifications	5,597,410
• Sustainment Projects	7,197,723
• Emergency Maintenance Repair	1,000,000
• Equipment	500,000
• Construction Management	2,181,919
• 2015-16 Classroom Technology and Laptop Initiative	3,100,000
• Devices and Infrastructure for the PDL Initiative	6,000,000
• Current Technology Initiatives	9,388,821
• Canopy Projects	1,128,363
• Current Capital Improvement Projects	2,361,530
• Contingency for Future ERP System Upgrades	7,030,859
• Contingency	3,890,903





What's next in the budget approval process?

- **May 18–22** - Board members meet with Fiscal Services staff and others as appropriate
- **May 26** - Board reviews budget and provides preliminary approval; responses provided to questions/concerns
- **May 30 and 31** – Public notification of hearing published in local newspaper as required by state law
- **June 15** – Public hearing and approval of budget
- **June 29** - Final approval of budget (if needed)

