

Horry County Schools

2014-15

Superintendent's
Comprehensive Budget





Budget Documents

- 2014-15 Superintendent's Comprehensive Budget
- Supplemental Information ("Marble Book")
 - Budget by Location
 - Special Fund Utilizations





Comparing Last Years Budget with Proposed Budget

Expenditures	<u>2013-14</u>	<u>2014-15</u>	<u>Change</u>
General Fund	\$339,379,669	\$357,352,351	\$17,972,682
Special Revenue Fund	28,308,668	32,402,224	4,093,556
Education Improvement Act Fund	30,586,908	24,850,137	(5,736,771)
Food Service Fund	22,767,479	22,316,308	(451,171)
Pupil Activity Fund	6,376,362	6,767,399	391,037
Total Operations	427,419,086	443,688,419	16,269,333
Debt Service Fund	72,144,437	71,487,012	(657,425)
School Building Fund	66,128,438	49,622,225	(16,506,213)
Total Capital	138,272,875	121,109,237	(17,163,638)
Comprehensive Budget (total)	\$565,691,961	\$564,797,656	(\$894,305)
Millage required for General Fund	120.2 mills	120.2 mills	No change
Millage required for Debt Service	10.0 mills	10.0 mills	No change
Total millage required	130.2 mills	130.2 mills	No change
Student enrollment	40,131*	41,015	884

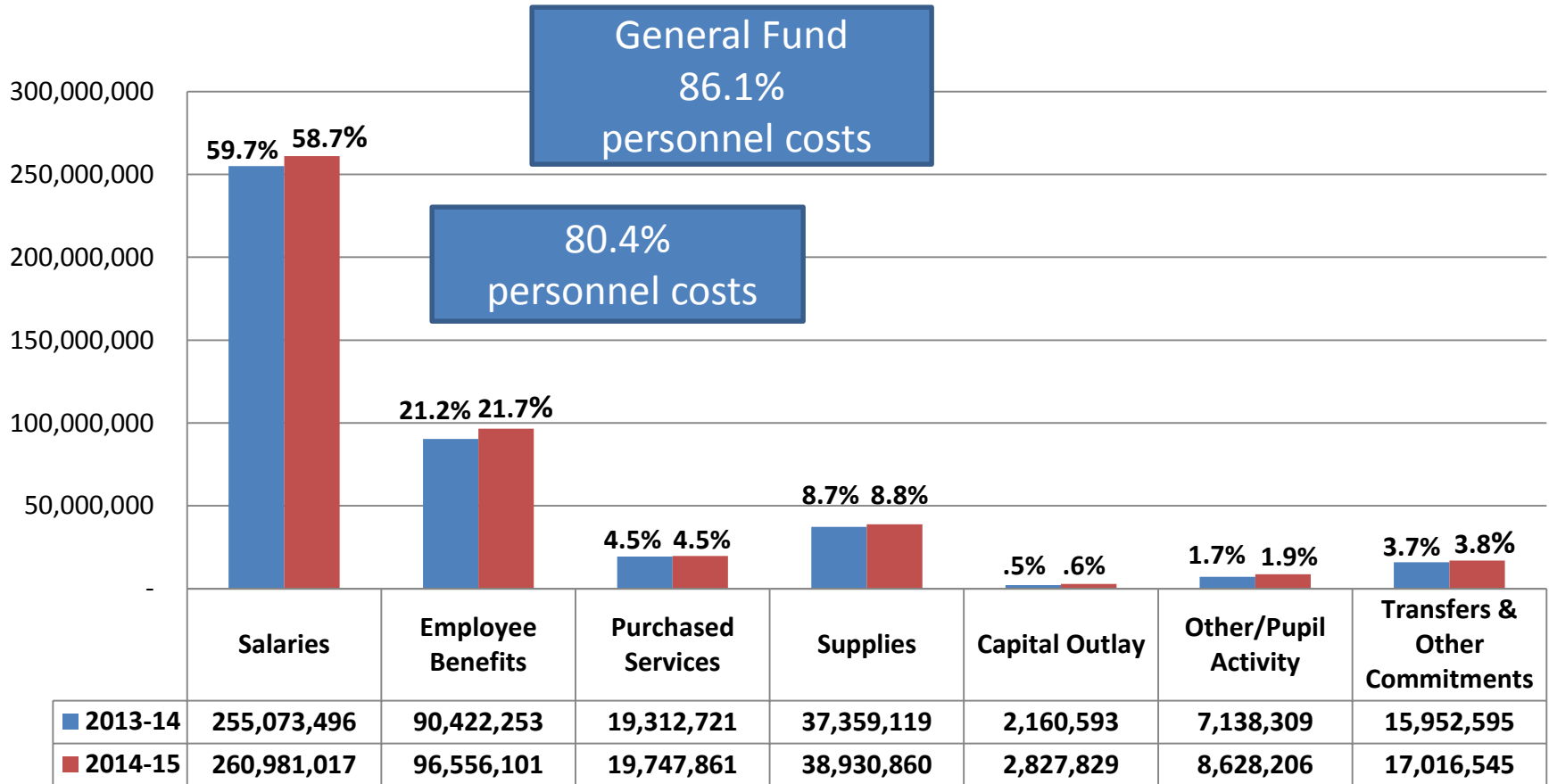
*Actual 2013-14 45-day average daily membership





Total Operational Expenditures \$443,688,419

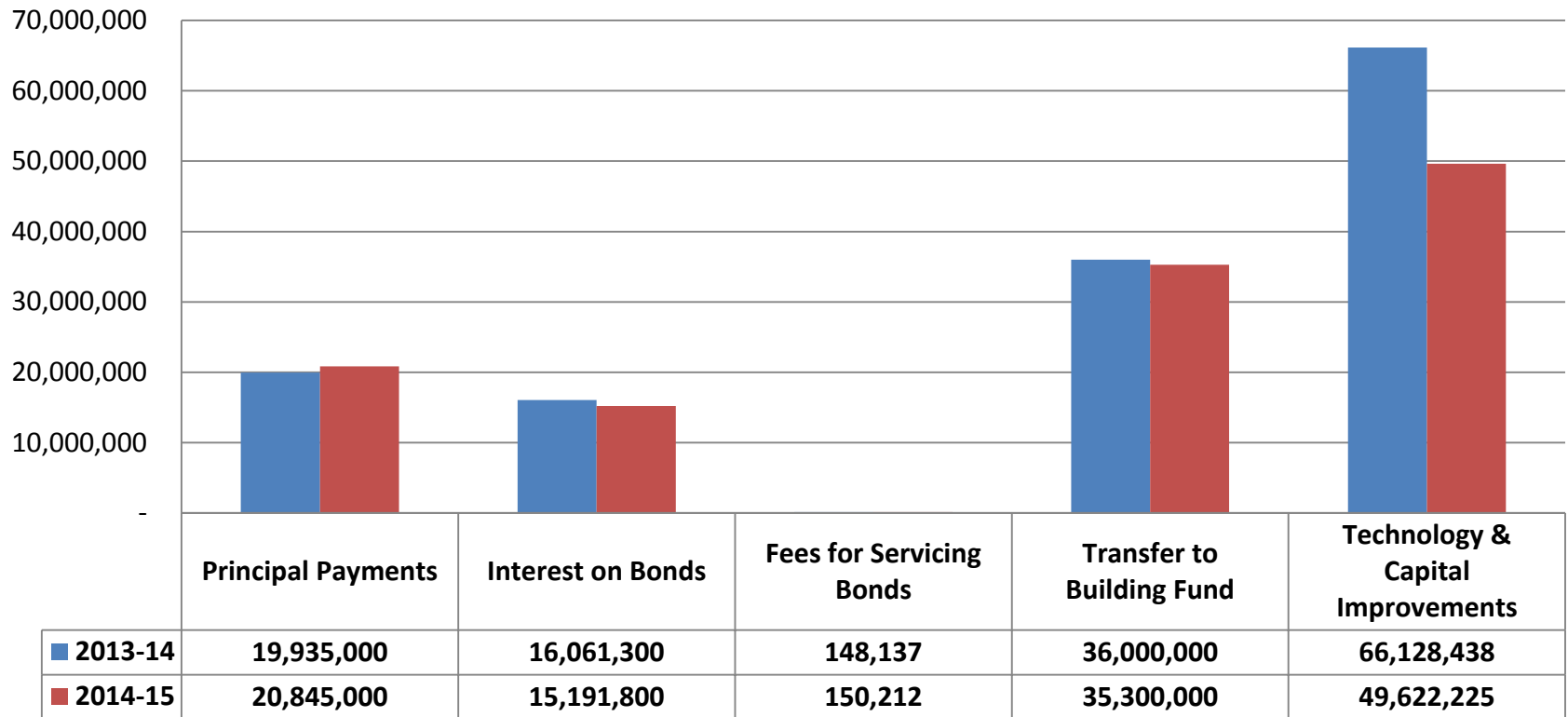
Expenditures and Other Financing Uses





Total Capital Expenditures \$121,109,237

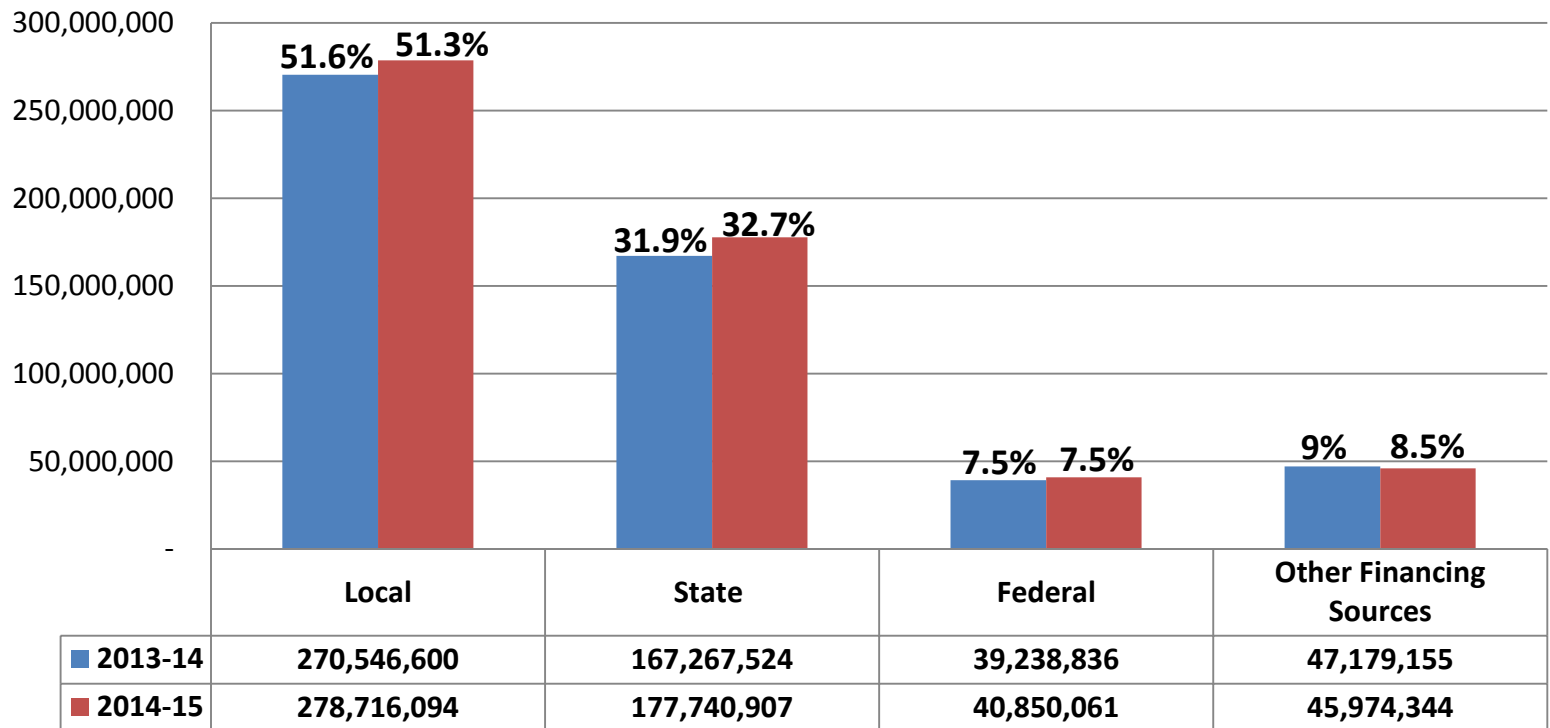
Expenditures and Other Financing Uses





Total Revenues \$543,281,406

Revenue and Other Financing Sources





Major Revenue Changes

Local Revenue

- Property Taxes \$3.7 M
- Education Capital Improvement Sales Tax 4.0 M

State Revenue

- Education Finance Act Revenue 8.2 M
- Reduction in At-Risk Funding (3.4 M)
- Elimination of High Achieving Students Funding (1.6 M)
- Fringe Benefits 2.9 M
- Retiree Insurance 1.9 M
- New K-12 Technology funding 1.3 M
- New funding for reading coaches 1.0 M





What's Included for 2014-15 (**all funds**)

- 2% salary increase for all regular employees
- .52% increase in retirement (employer)
- 6.7% increase in health insurance (employer)





What's new

- 884 new students \$2.7 million
- Charter school enrollment 915 K
- Increase in fixed costs 135 K
- Decrease in overtime for bus drivers (400 K)
- Transportation support 416 K
- Replacement of 10 buses 840 K
- Personalized digital learning initiative 1.8 million
- Use the new technology funds for PDL (1.3 million)
- EIA initiatives moved to the General Fund 5.1 million





What's new

- Continued support for the Conway cluster theme for technology, leadership, & college and career readiness 106 K
- Technical scholars program 61 K
- Support for participation in national competitions 350 K





General Fund Only

	2012-13 Audited Actual	2013-14 Approved Budget	2014-15 Proposed Budget
Revenues:			
Local			
Ad Valorem (Current & Delinquent Taxes)	\$ 178,844,178	\$ 177,857,833	\$ 181,279,034
Other	12,334,096	12,275,715	11,934,253
State			
Education Finance Act	48,467,870	52,062,363	60,244,661
Fringe Benefits and Retiree Insurance	29,671,739	29,794,032	35,591,164
Property Tax Relief and Other State Property Taxes	47,406,461	48,048,203	48,693,595
Other	3,546,866	2,332,788	1,375,184
Federal	683,420	693,646	683,420
Total Revenue	320,954,630	323,064,580	339,801,311
Expenditures:			
Instruction	203,460,079	208,419,281	219,311,356
Supporting Services	115,387,730	124,224,615	130,716,054
Total Expenditures	318,847,809	332,643,896	350,027,410
Excess of Revenues Over (Under) Expenditures	2,106,821	(9,579,316)	(10,226,099)
Other Financing Sources (Uses):			
Other Financing Sources	9,352,819	9,096,099	9,691,612
Other Financing Uses	(6,820,293)	(6,735,773)	(7,324,941)
Total Other Financing Sources (Uses)	2,532,526	2,360,326	2,366,671
Excess of Revenues Over (Under) Expenditures and other Financing Sources (Uses)	\$ 4,639,347	\$ (7,218,990)	\$ (7,859,428)
Projected Fund Balance, July 1	70,166,959	69,347,957	79,289,813
Projected Fund Balance June 30	\$ 74,806,306	\$ 62,128,967	\$ 71,430,385
Reserved	(6,025,083)	(2,826,818)	(6,279,168)
Designated	(3,403,965)	(3,228,235)	(3,535,876)
Designated for Minimum Fund Balance	(48,850,215)	(48,980,831)	(49,935,895)
Unreserved/Undesignated Fund Balance	\$ 16,527,043	\$ 7,093,083	\$ 11,679,446





What's next in the budget approval process?

- **May 13–16** - Board members meet with Fiscal Services staff and others as appropriate
- **May 19** - Board reviews budget and provides preliminary approval; responses provided to questions/concerns
- **May 25 and 26** – Public notification of hearing published in local newspaper as required by state law
- **June 9** – Public hearing and approval of budget
- **June 30** - Final approval of budget (if needed)

