

Budget Adjustment for Charter Schools

Policy Reference: OE-6, Financial Administration; OE-7, Financial Planning

Background Information: In preparation of the 2013-14 budget, each individual charter school's allocation was based on their actual 2012-13 135th day ADM. A total budget of \$4,632,036 **which included** a \$421,000 projected contingency for student growth was included in the 2013-14 funding plan.

Based on information recently obtained from PowerSchool the following changes have occurred:

PALS grew 143 students from the 2012-13 135th day

PALM grew 28 students from the 2012-13 135th day

HOPE decreased 15 students from the 2012-13 135th day

BWA decreased 10 students from the 2012-13 135th day

The net growth of 146 new students will provide a new obligation of \$5,283,355

Purpose: To provide funding for the unexpected growth in charter school students.

For additional information: Please contact Jeff Riddle at 488-6858 or by e-mail at jriddle@horrycountyschools.net.

Recommended Action: It is recommended that the Board increases the Payment to Charter Schools' budgets by \$651,319.00.

Estimated Project Cost: The Net Cost is expected to be approximately \$500,000 after additional funds are received from the Education Finance Act for the additional students which will necessitate utilization of undesignated/unreserved fund balance.

Recurring ☒ Non-recurring ☐
Funding Sources: General Fund