

Horry County Schools

2018-19

Superintendent's
Comprehensive Budget





Budget Documents

- 2018-19 Superintendent's Comprehensive Budget
- Supplemental Information ("Marble Book")
 - Budget by Location
 - Special Fund Utilizations





Comparing Last Years Budget with Proposed Budget

Expenditures	2017-18	2018-19	Change
General Fund	\$ 408,636,793	\$ 428,078,024	\$ 19,441,231
Special Revenue Fund	31,528,540	34,299,379	2,770,839
Education Improvement Act Fund	26,479,882	29,552,061	3,072,179
Food Service Fund	21,703,078	21,349,513	(353,565)
Pupil Activity Fund	7,527,542	7,693,898	166,356
Total Operations	495,875,835	520,972,875	25,097,040
Debt Service Fund	58,167,158	90,089,508	31,922,350
School Building Fund	130,708,117	73,162,623	(57,545,494)
Total Capital	188,875,275	163,252,131	(25,623,144)
Comprehensive Budget (total)	\$ 684,751,110	\$ 684,225,006	\$ (526,104)
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*	42,796	43,644	848

Actual 2017-18 45-day average daily membership for K-12



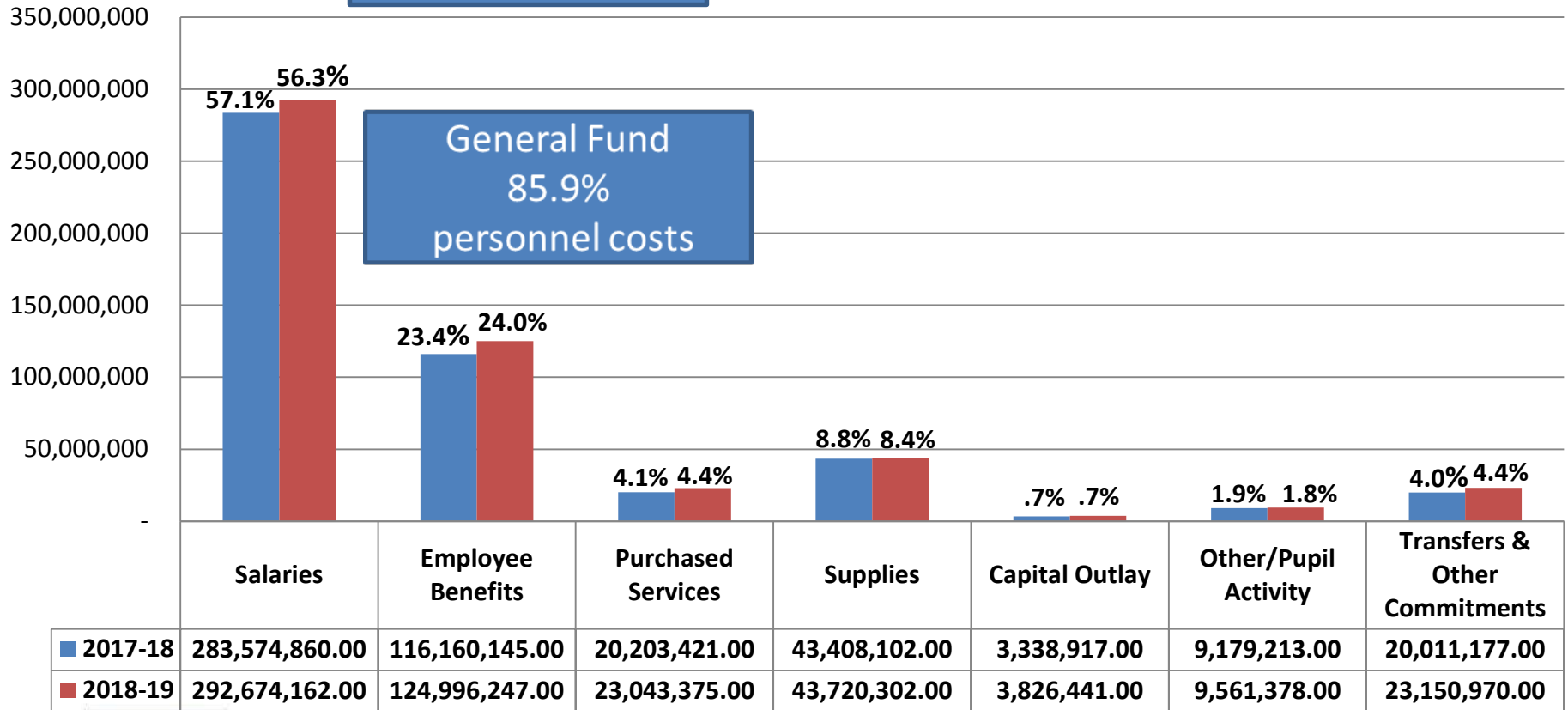


Total Operational Expenditures \$520,972,875

Expenditures and Other Financing Uses

80.3%
personnel costs

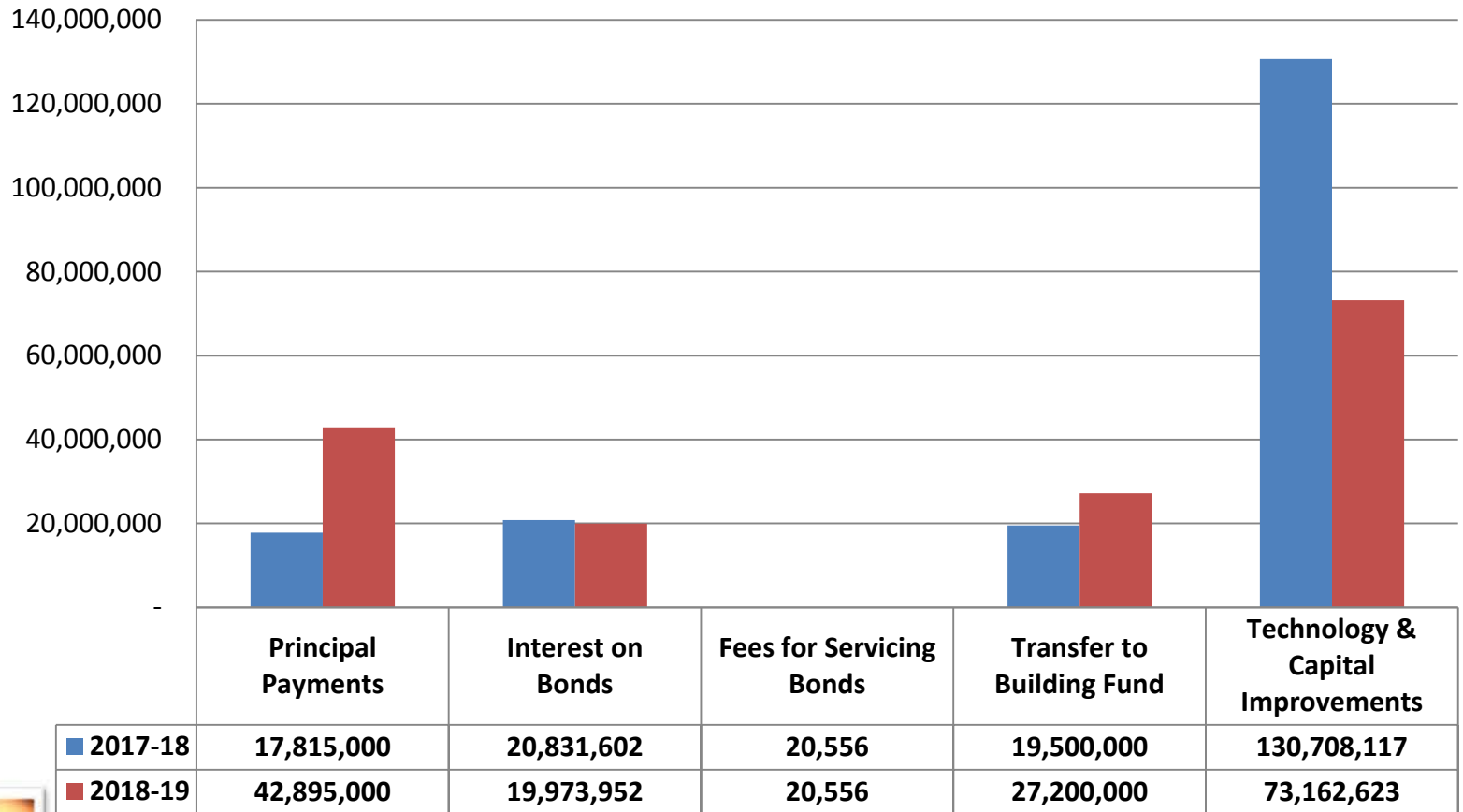
General Fund
85.9%
personnel costs





Total Capital Expenditures \$163,252,131

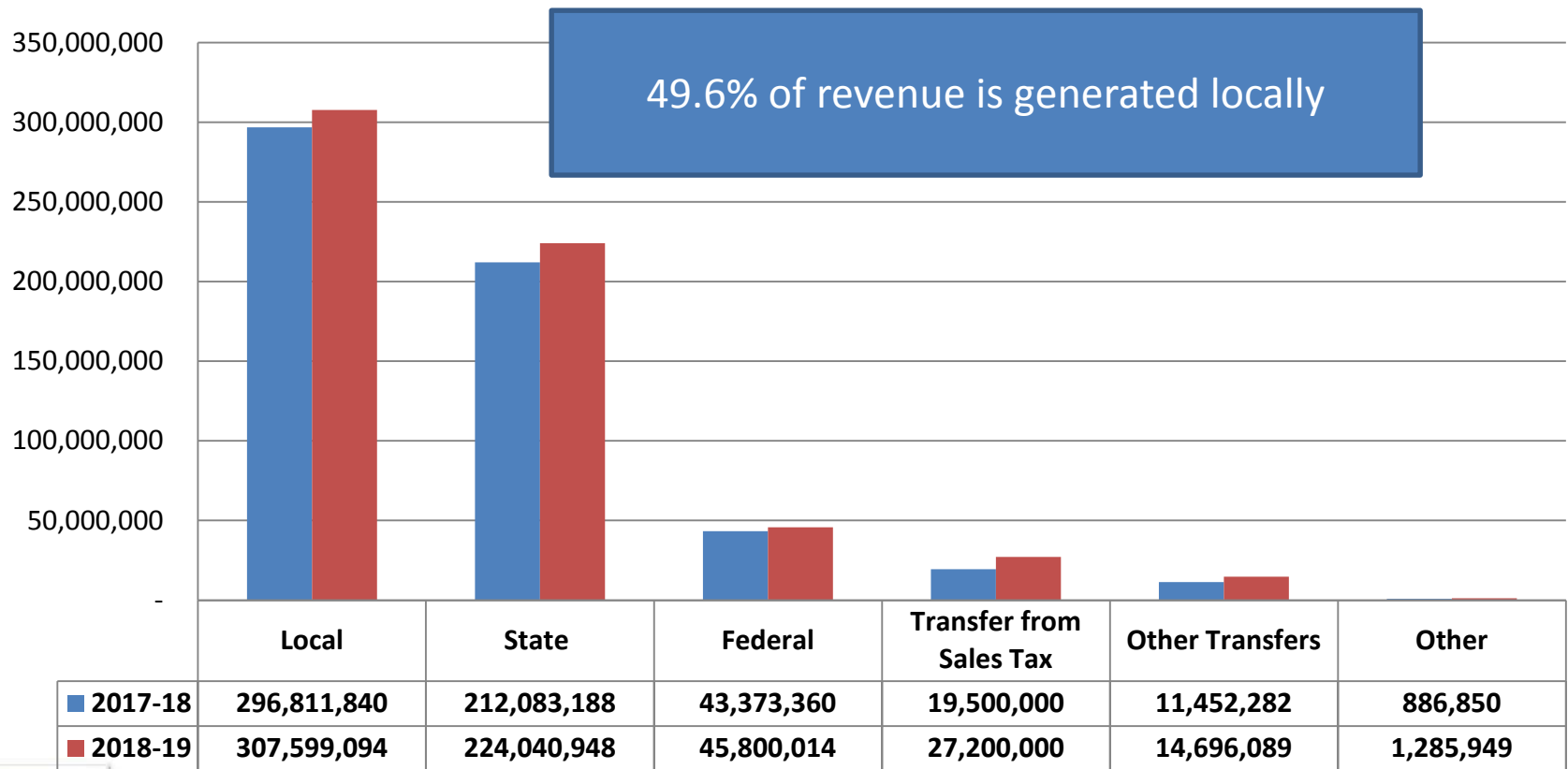
Expenditures and Other Financing Uses





Total Revenues \$620,622,094

Revenue and Other Financing Sources





Major Revenue Changes (*all funds*)

Local Revenue

• Property Taxes	\$4,575,767
• Fee in Lieu of Taxes	342,872
• Education Capital Improvement Sales Tax	4,787,575
• Interest on Investments	487,866
• Medicaid Reimbursement	748,728

State Revenue

• Education Finance Act Revenue	3,607,598
• ACT 388	1,494,278
• PEBA on-behalf payments	2,623,805
• Retiree Insurance	585,059





Major Revenue Changes (continued)

State Revenue (continued)

- School Bus Driver's Salary 387,293
- Teacher Salary Increase 2,728,010
- Teacher Salary Employer Contributions 462,664

Federal Revenue

- Title I 974,405
- Individuals with Disabilities Education Act (IDEA) 902,758
- Improving Teacher Quality 347,495

Other Financing Sources

- Transfer from Debt Service 7,700,000
- Transfer from Other Funds 3,233,906





What's Included for 2018-19 (**all funds**)

- 2% salary or STEP (longevity) increase for all regular employees
- 1% salary increase for all teachers
- 1.42% increase in retirement (employer)
- 7.4% increase in health insurance (employer)





What's new: General Fund

• Staffing for 848 new students	\$3,206,651
• 2% salary or STEP (longevity) increase for all regular employees	5,260,734
• 1% salary increase for all teachers	1,711,534
• Group health insurance increase	1,662,742
• Employer retirement increase	3,344,500
• School security officers at elementary schools	742,660
• Additional building services staff	235,032
• Additional maintenance flex crew with assistant manager	322,361





What's new: General Fund

• Increase in maintenance service contracts	597,615
• Increase in district-wide building services supplies and summer cleaning	150,863
• Increase maintenance supplies & equipment	219,000
• Expansion of HCS sustainability programs	121,600
• Replacement furniture for school common areas	375,750
• Furniture for student population growth	26,750
• Decrease in utilities	(1,504,988)
• Middle school STEM program	1,369,124
• ESOL support (8.0 teachers)	626,965





What's new: General Fund

- 6 additional days (**per school**) for instructional support 117,318
- 8.0 RBHS lead counselors 583,487
- 5.0 high school registrar positions 302,685
- 1.0 routing supervisor 103,323





General Fund Only

	2016-17 Audited Actual	2017-18 Approved Budget	2018-19 Proposed Budget
Revenues:			
Local			
Ad Valorem (Current & Delinquent Taxes)	\$ 189,593,009	\$ 189,408,791	\$ 193,258,295
Other	11,404,640	12,293,128	12,896,210
State			
Education Finance Act	76,487,950	80,801,516	84,409,114
Fringe Benefits and Retiree Insurance	41,866,796	45,243,170	45,778,679
Property Tax Relief and Other State Property Taxes	51,974,861	53,048,486	54,466,247
Other	3,594,535	2,825,633	5,828,020
Federal	736,897	724,188	736,897
Total Revenue	375,658,688	384,344,912	397,373,462
Expenditures:			
Instruction	232,201,902	249,225,521	263,480,245
Supporting Services	137,200,874	150,732,412	156,040,018
Total Expenditures	369,402,776	399,957,933	419,520,263
Excess of Revenues Over (Under) Expenditures	6,255,912	(15,613,021)	(22,146,801)
Other Financing Sources (Uses):			
Other Financing Sources	11,341,055	10,991,663	13,821,817
Other Financing Uses	(7,730,507)	(8,678,860)	(8,557,761)
Total Other Financing Sources (Uses)	3,610,548	2,312,803	5,264,056
Excess of Revenues Over (Under) Expenditures and other Financing Sources (Uses)	\$ 9,866,460	\$ (13,300,218)	\$ (16,882,745)
Projected Fund Balance, July 1	91,947,430	95,847,430	104,665,775
Projected Fund Balance June 30	\$ 101,813,890	\$ 82,547,212	\$ 87,783,030
Non-Spendable	(3,095,169)	(2,504,286)	(3,095,169)
Assigned for School Carryover Budgets	(524,580)	(496,745)	(524,580)
Assigned for Central Carryover Budgets	(4,382,831)	(3,621,449)	(2,656,423)
Unassigned Fund Balance	\$ 93,811,310	\$ 75,924,732	\$ 81,506,858
Minimum Fund Balance Requirement	56,569,990	56,674,026	59,660,553

Projected Unassigned Fund
Balance (after minimum
requirement)
July 1, 2018
\$21,846,305





Overview of Debt Service

	Balance 6/30/18	Sept 18 Payments	March 19 Payments	Total FY 2019	Balance 6/30/19
\$43.33 Refunding 2010A	16,315,000				11,140,000
<i>Principal</i>		-	5,175,000	5,175,000	
<i>Interest</i>		407,875	407,875	815,750	
\$54.965 Refunding 2011A (Ref)	27,720,000				21,440,000
<i>Principal</i>		-	6,280,000	6,280,000	
<i>Interest</i>		693,000	693,000	1,386,000	
\$59.455 Refunding 2012A (Ref 2005A)	46,015,000				43,005,000
<i>Principal</i>		-	3,010,000	3,010,000	
<i>Interest</i>		956,988	956,988	1,913,976	
\$110.81 Refunding 2015A (Ref 2006A)	109,505,000				109,040,000
<i>Principal</i>		-	465,000	465,000	
<i>Interest</i>		2,294,013	2,294,013	4,588,026	
\$32.97 Refunding 2015B (Ref 2007AB)	29,410,000				25,645,000
<i>Principal</i>		-	3,765,000	3,765,000	
<i>Interest</i>		690,600	690,600	1,381,200	
\$125 Million 2016A (8%)	125,000,000				109,705,000
<i>Principal</i>		-	15,295,000	15,295,000	
<i>Interest</i>		3,125,000	3,125,000	6,250,000	
\$72.78 Million 2016B (SO)	72,780,000				63,875,000
<i>Principal</i>		-	8,905,000	8,905,000	
<i>Interest</i>		1,819,500	1,819,500	3,639,000	
	426,745,000	9,986,976	52,881,976	62,868,952	383,850,000

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





Overview of Capital Projects

• Renovation to Old Myrtle Beach Middle School	\$16,915,428
• New St. James Intermediate School	685,337
• New Socastee Middle School	1,355,527
• New Ten Oaks Middle School	698,943
• New Myrtle Beach Middle School	576,016
• Replacement for Socastee Elementary School	556,718
• Renovation to North Myrtle Beach High School	342,020
• Addition to Midland Elementary School	366,298
• Support Space and Building Modifications	5,181,818
• Sustainment Projects	6,545,455
• Emergency Maintenance Repair	909,091
• Equipment	454,545
• Contingency	8,804,349
• Construction Management	1,818,182
• 2018-19 Classroom Technology and Laptop Initiative	3,100,000
• Devices and Infrastructure for the PDL Initiative	6,000,000
• Current Technology Initiatives	10,894,900
• Current Capital Improvement Projects	2,545,863
• Contingency for Future ERP System Upgrades	5,412,133





What's next in the budget approval process?

- **May 14–18** - Board members meet with Fiscal Services staff and others as appropriate
- **May 17** – Finance Committee reviews Multi-Year Budget
- **May 21** - Board reviews budget and provides preliminary approval; responses provided to questions/concerns.
- **May 26 and 27** – Public notification of hearing published in local newspaper as required by state law
- **June 11** – Public hearing and approval of budget
- **June 18** - Final approval of budget (if needed)

