

BOARD AGENDA ITEM

April 23, 2024

SUBJECT:

Budget Amendment #1 2023 – 2024 for Funds 1 and 3

BACKGROUND INFORMATION:

Periodic budget amendments are submitted for Board consideration.

ADMINISTRATIVE CONSIDERATION:

Many State revenue projected included in the original 2023 – 2024 General Fund budget were based on SC Department of Education projections. Several State allocations are lower than originally projected, requiring adjustment to those budgets. Those reductions are offset against higher-than-originally-budgeted local revenue.

Additional adjustments may be required for 135th day ADM revenue changes from the State.

RECOMMENDATION:

Approve Budget Adjustment #1

ATTACHMENT:

Budget Adjustment #1

PREPARED BY:

M. O. Traxler III

Budget Adjustment #1 – General Fund

Revenue:

Property tax revenue – current	100.000.001110.000.000	\$ 3,574,744
Property tax revenue – delinquent	100.000.001140.000.000	300,000
Investment income	100.000.001510.000.000	1,500,000
State Aid to Classrooms – General	100.000.003103.000.000	(4,664,359)
School bus drivers – salary	100.000.003160.000.000	(95,233)
School bus drivers – workers comp	100.000.003162.000.000	(4,976)
Retiree insurance	100.000.003181.000.000	(131,147)
Transfer from EIA	100.000.005230.000.000	<u>(479,029)</u>
Net		\$ -

Budget Adjustment #1 – EIA Fund (Fund 3)

Revenue:

State Aid to Classrooms - EIA	303.000.003503.000.000	\$ 479,029
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Expenditures:

Education Funding – EIA (transfer)	303.420.710000.020.000	\$ <u>(479,029)</u>
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Net		\$ -
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Note: The subfund 303 amendment shown above also reflects in the General Fund amendment to the “Transfer from EIA” account.