
FY 2024-25

Draft Proposed Budget Overview and Discussion

February 26, 2024
Board of Education work session



Major Highlights

Draft proposed budget is based on the following ESTIMATES:

ADM - 11,140 (Month 2 from 2023-2024)

3% salary increase for certified and non-certified staff

Employer retirement rate: 25.52% (2023-2024 rate is 25.02%)

Employer hospitalization: \$8,095 per employee (2023-2024 amount is \$7,557)

BUDGET SUMMARY

State Public School Fund	\$ 96,998,275.00
Local Current Expense Fund	28,126,877.00
Federal Grant Fund	11,863,055.08
Capital Outlay Fund	21,792,923.00
School Food Service Fund	7,726,703.00
School Age Child Care Fund	956,868.00
Other Restricted Funds	7,761,067.00
TOTAL	\$ 175,225,768.08

Increase in Salaries and Benefits...

Local - Fund 2					
	Steps frozen	Unfroze steps	\$7.25/hour min	\$13/hour min	\$15/hour min
	2% increase	No increase	No increase	2.5% increase	4% increase
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Salaries	\$3,985,827	\$4,322,944	\$5,270,195	\$5,597,905	\$6,324,131
Social Security	\$294,295	\$317,677	\$388,716	\$411,613	\$468,167
Retirement	\$609,323	\$713,396	\$1,012,530	\$1,042,538	\$1,230,273
Hospitalization	\$296,146	\$337,336	\$454,718	\$497,928	\$524,784
	\$5,185,591	\$5,691,352	\$7,126,158	\$7,549,984	\$8,547,355

Projected Fund Balance

Local Current Expense Fund Balance as of 6/30/2023	\$7,640,263
Estimated Fund Balance to be spent by 6/30/2024	(5,000,000)
	\$2,640,263
Estimated Local Current Expense Fund Balance as of 7/1/2024	\$2,640,263
Fund Balance to appropriate for FY2024-2025	(660,908)
Estimated Fund Balance Unappropriated at 6/30/2025	\$1,979,355

**1.5 months of current County
appropriation: \$1,979,355**

Fund Balance review

Fiscal Year	ADM*	Local Funding from County	Beginning Fund Balance	Inc/Dec	Ending Fund Balance
2018	11,969	\$15,834,840	\$10,187,135	2,333,542	\$12,520,677
2019	11,534	\$15,834,840	\$12,520,677	1,938,962	\$14,459,639
2020	11,450	\$15,834,840	\$14,459,639	655,593	\$15,115,232
2021	10,669	\$15,834,840	\$15,115,232	(638,314)	\$14,476,918
2022	10,722	\$15,834,840	\$14,476,918	(2,255,951)	\$12,220,967
2023	10,672	\$15,834,840	\$12,220,967	(4,580,704)	\$7,640,263

*Based on Final ADM per NC Public Schools Statistical Profile
Click [here](#) for link

LOCAL CURRENT EXPENSE FUND			
		PROPOSED	
		2024-2025	2023-2024
ACCOUNT CODE	DESCRIPTION	BUDGET	BUDGET
REVENUE			
2.4110.000.000	County Appropriation	15,834,840	15,834,840
2.4110.000.000	County Appropriation - Initial increase request (would require significant reductions)	4,789,032	-
2.4110.000.000	County Appropriation - Requested increase for inflation	2,506,110	-
2.4110.000.000	County Appropriation - Requested increase to maintain services	3,995,987	-
2.4410.000.000	Fines & Forfeitures	300,000	300,000
2.4450.000.000	Interest	10,000	10,000
2.4470.000.000	Reimbursements	30,000	30,000
2.4910.000.000	Fund Balance Appropriated	660,908	7,345,999
	Total	28,126,877	23,520,839

**Total Request from County:
\$27,125,969**

Breakdown of Requested Increase

\$15,834,840	Current local appropriation from County
\$4,789,032	Requested increase to maintain minimum essentials
\$1,365,000	21 Instructional Coach position trades
\$703,000	Instructional Resources currently being paid from ESSER
\$438,110	Charter School pupil share
\$2,506,110	Requested increase for inflation

\$172,000	Instructional Supplies
\$650,252	10 ESSER teaching positions
\$136,620	2 Counselors
\$845,328	13 EC Teacher trades
\$315,000	9 Teacher Assistants
\$228,900	2 PreK classrooms
\$50,000	Advanced Teacher Stipends
\$120,000	CCP Textbooks
\$75,000	CTE High School Planning
\$55,000	Bus Coordinator position 11 months
\$15,000	Transportation expense for CCP
\$91,300	Reclassification of Transportation Dept
\$722,485	Classroom support positions (6 hours)
\$519,102	Charter School pupil share
\$3,995,987	Requested increase to maintain and thrive

Next steps in Budget Process...

March 2024 : RCS meet with County to collaborate on requested increase in local appropriation

March 2024 : Finance Committee meet to finalize proposed budget request

March 11th : Request BOE approval of final proposed budget at BOE meeting

March 12th : Present approved proposed budget to County Commissioners