

**Greenville County Schools
Revisions to the FY 18 General Fund Budget**

Revised Revenue Summary

Approved FY 18 General Fund Revenue	\$ 596,618,000
Employer Fringe Benefits	(4,383,000)
Education Finance Act (EFA) - BSC	(718,000)
Education Foundation Supplement (Hold Harmless)	388,000
Transfer from EIA - Teacher Salary Supplement	<u>734,000</u>
 Total Revised FY 18 General Fund Revenue	 <u>\$ 592,639,000</u>

Revised Expenditures Summary

Approved FY 18 General Fund Expenditures	\$ 596,618,000
State Retirement Employer Contribution: 1% Credit from PEBA	<u>(3,979,000)</u>
 Total Revised FY 18 General Fund Expenditures	 <u>\$ 592,639,000</u>

**Greenville County Schools
Revisions to the FY 18 General Fund Revenue Budget**

**FY 18 Revised
Revenue Budget**

Approved FY 18 Revenue Budget **\$596,618,000**

Revisions to the Revenue Budget

Employer Fringe Benefits **(\$4,383,000)**

The total amount of the State retirement employer contribution increase is 2% effective July 1, 2017. The \$8,397,000 increase in the State allocation as stated in the District's approved FY 18 General Fund Budget reflected the full 2% District share, as indicated in the Senate budget. The State's FY 18 budget has altered the funding method for this 2% increase. The first 1% of the 2% increase will be funded by the State through an allocation to school districts. The State will fund the second 1% increase by a direct appropriation to the SC Public Employee Benefit Authority (PEBA) which will be credited against district retirement expenditures. This change in the funding method reduces the State allocation by \$4,383,000.

Education Finance Act (EFA) - BSC **(\$718,000)**

The EFA portion of the District's approved FY 18 General Fund revenue budget was based on the Senate's EFA BSC allocation of \$2,435. The State's FY 18 budget reduces the EFA BSC by \$10 to \$2,425 resulting in a reduction of \$718,000.

Education Foundation Supplement (Hold Harmless) **\$388,000**

The Senate recognized a number of Districts' FY 18 EFA allocations would be less when using the "imputed" Index of Tax Paying Ability in the FY 18 EFA formula. The State's FY 18 budget authorizes an Education Finance Act Supplement to "hold harmless" the affected Districts and provide a supplement equal to this difference.

Transfer from EIA - Teacher Salary Supplement **\$734,000**

Using updated State-wide information, the State revised this allocation which generated this \$734,000 increase.

Total Revisions to the Revenue Budget **(\$3,979,000)**

Revised FY 18 Revenue Budget **\$592,639,000**

**Greenville County Schools
Revisions to the FY 18 General Fund Expenditure Budget**

**FY 18 Revised
Expenditure Budget**

Approved FY 18 Expenditure Budget **\$596,618,000**

Revisions to the Expenditure Budget

Goal 2: Ensure Quality Personnel in All Positions

State Retirement Employer Contribution: 1% Credit from PEBA **(\$3,979,000)**

As stated in the revenue update, the State has funded the second 1% increase of the 2% increase, effective July 1, 2017, of employer contributions for South Carolina Retirement System. The funds will be appropriated directly to the SC Public Employee Benefit Authority (PEBA) and credited against district retirement expenditures. This decrease of \$3,979,000 equals the credit amount for the district.

Total Revisions to the Expenditure Budget **(\$3,979,000)**

Revised FY 18 Expenditure Budget **\$592,639,000**