

ANNUAL BUDGET

Code **DB** Issued **DRAFT/24**

The annual budget is the board's plan for allocating the district's available financial resources. Planning the budget document is a continuous process, involving long-term thought, study, and deliberation by the superintendent, board, administrative staff, faculty, and citizens of the district.

It provides the framework for both expenditures and revenues for the year and translates the educational programs and priorities for the district into financial terms.

The board will establish budget priorities for each fiscal year (July 1st - June 30th). These priorities will be based upon the needs identified by the superintendent during the budget planning process as determined by the following:

- needs of the district, ensuring that all segments of the district's programs are treated equitably in allocating available resources
- state and/or federal legal requirements for funding of programs
- requirements and regulations of the regional accrediting agency
- availability of fiscal and other non-economic resources
- maintenance of one month's expenses in the general fund balance

The superintendent has overall responsibility for budget preparation and will submit an annual budget to the board. Based on the superintendent's recommendation, the board will approve an annual budget.

In case the budget does not receive approval by June 30th, the board will adopt a continuing resolution based on last year's budget until the budget can be approved.

Notice of Budget Adoption

Before adopting this budget for each fiscal year, the district will advertise a public hearing on the budget in at least one South Carolina newspaper of general circulation in the area. The notice must appear not less than 15 days in advance of the public hearing. The notice must be a minimum of two columns wide with a bold heading.

The notice must include the following:

- governing entity's name
- time, date, and location of the public hearing on the budget
- total revenues and expenditures from the current fiscal year's budget
- proposed total projected revenue and expenditures for the next fiscal year as estimated in the next year's budget
- proposed or estimated percentage change in estimated budgets between the current fiscal year and the proposed budget
- millage for the current fiscal year
- estimated millage in dollars as necessary for the next fiscal year's proposed budget

Drafter's Note: The district will need to determine annually if a local applicable millage cap will be more restrictive than the millage increase allowed under Act 388's cap and plan their budgets accordingly. This will not apply to all districts.

Limitations on Millage Increases

Beginning in 2026, the Barnwell County School District will be vested with total fiscal autonomy. In order to obtain funds for school purposes the board of trustees is authorized to

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impose an annual tax levy, exclusive of any millage imposed for bond debt services. The consolidated district may raise its millage by no more than two mills over that levied for the previous year, in addition to any millage needed to adjust for the EFA inflation factor and sufficient to meet the requirements of Section 59-21-1030. An increase above the two mills for operations may be levied only after the majority of registered electors of the district vote in favor of the millage increase in a referendum called by the district board of trustees and conducted by the county board of voter registration and elections at the general election.

Adopted ^

Legal References:

- A. S.C. Code of Laws, 1976, as amended:
 - 1. Section 6-1-80 - Budget adoption.
 - 2. Section 6-1-300, *et seq.* - Authority of local governments to assess taxes and fees.
 - 3. Section 59-20-90 - Districts must maintain at least one month of general fund operating expenditures of the previous two completed fiscal years in order to avoid a declaration of fiscal watch.

- B. S.C. Acts and Joint Resolutions:
 - 1. 2023 Act 92- Barnwell County School District is authorized to approve an annual tax levy.