

ECONOMIC UPDATE: MAJOR SOUTH CAROLINA FISCAL ISSUES



Presented to

Spring Splash Accounting Conference

May 17, 2024

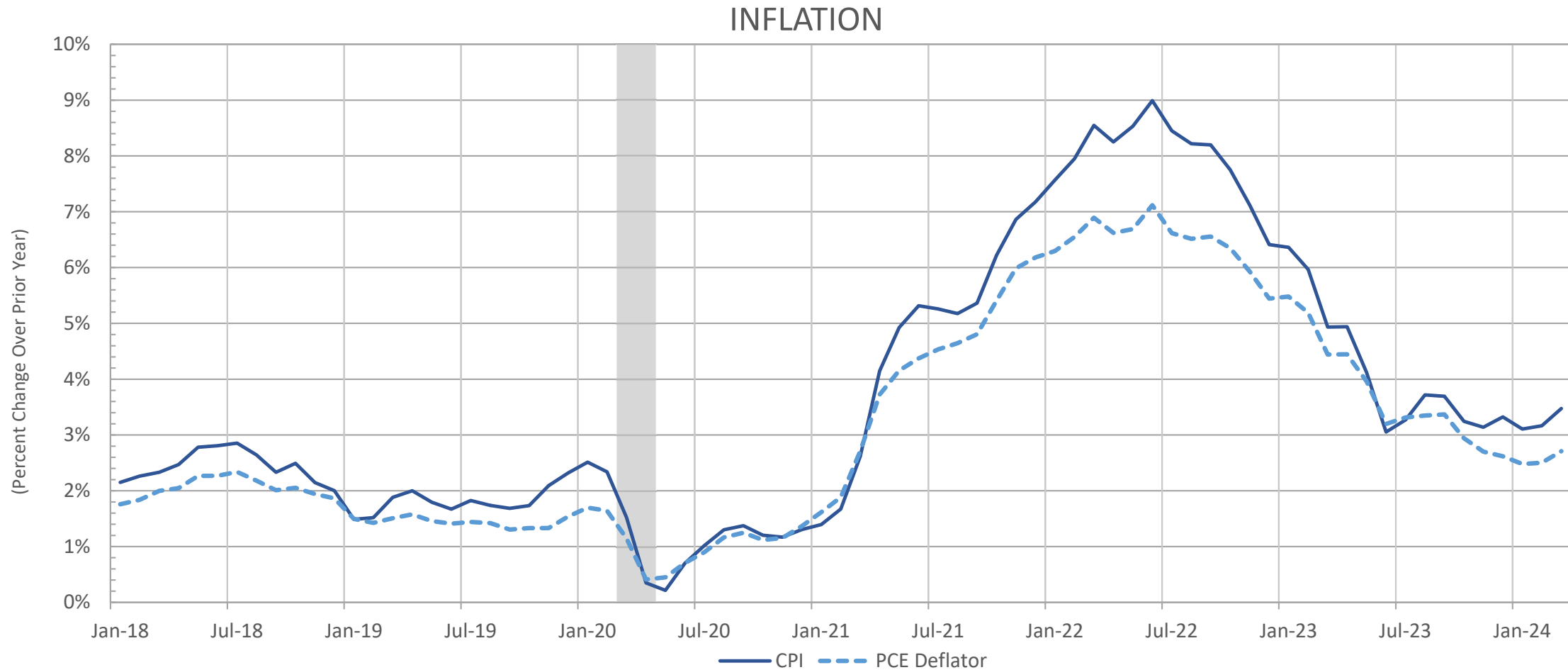
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National and State Economics

US Inflation

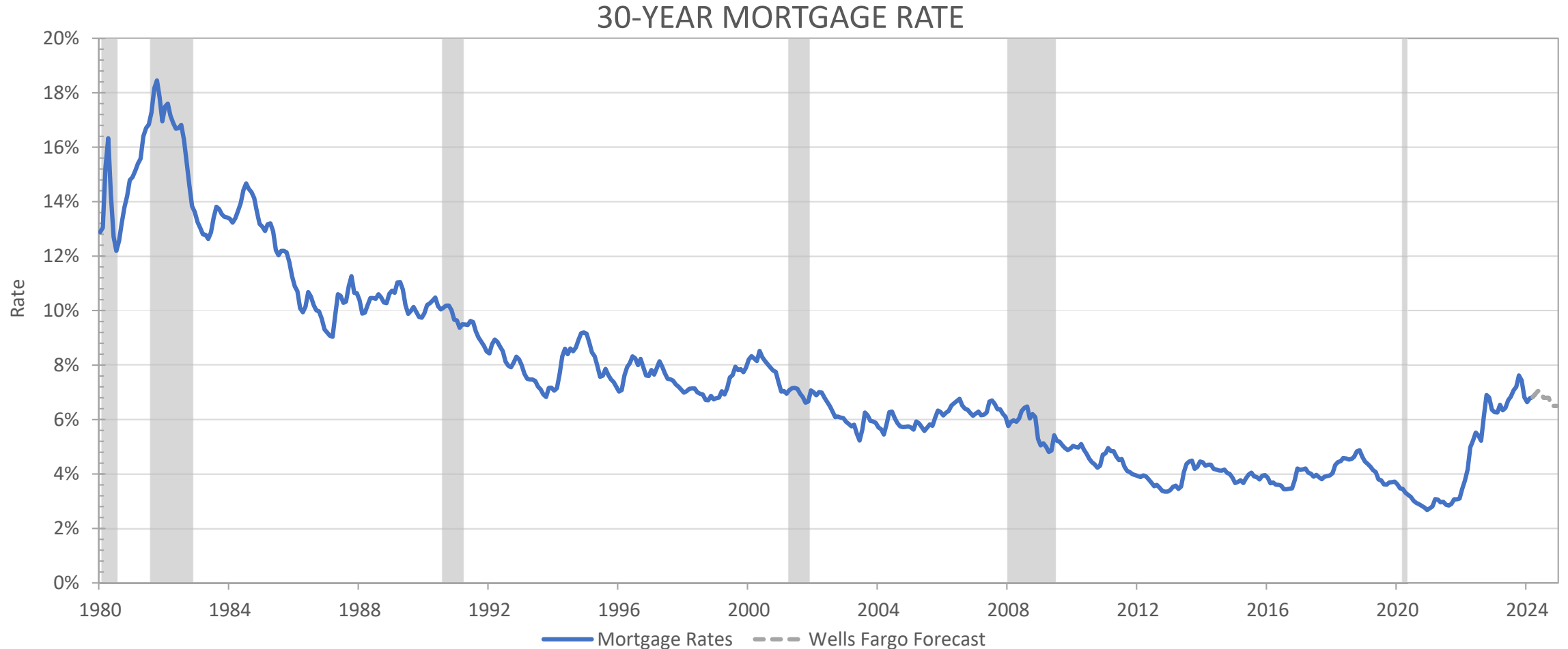
After peaking in 2022, inflation has slowly fallen; neither CPI nor PCE indicators have reached the Fed's 2% target yet



Source: U.S. Department of Labor, Bureau of Labor Statistics; U.S. Department of Commerce, Bureau of Economic Analysis - 216 RFA/kav/05/09/2024

Mortgage Interest Rates

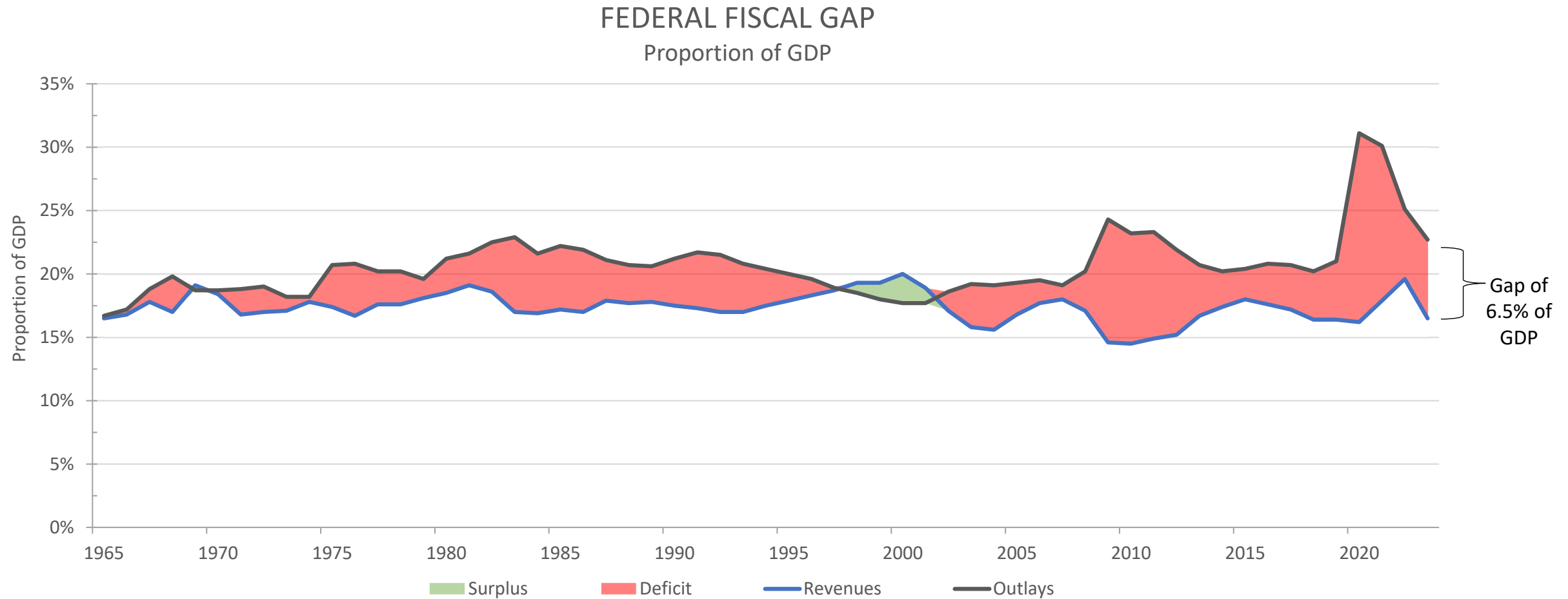
Conventional mortgage rates have begun to decline following the run-up to 7.62% in October 2023; Wells Fargo is forecasting rates to remain above 6% through 2024



Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; "U.S. Economic Outlook: May 2024", Wells Fargo. RFA/340/kav/05/09/2024

Federal Fiscal Gap

Future deficits are going to grow larger primarily from growing interest expense

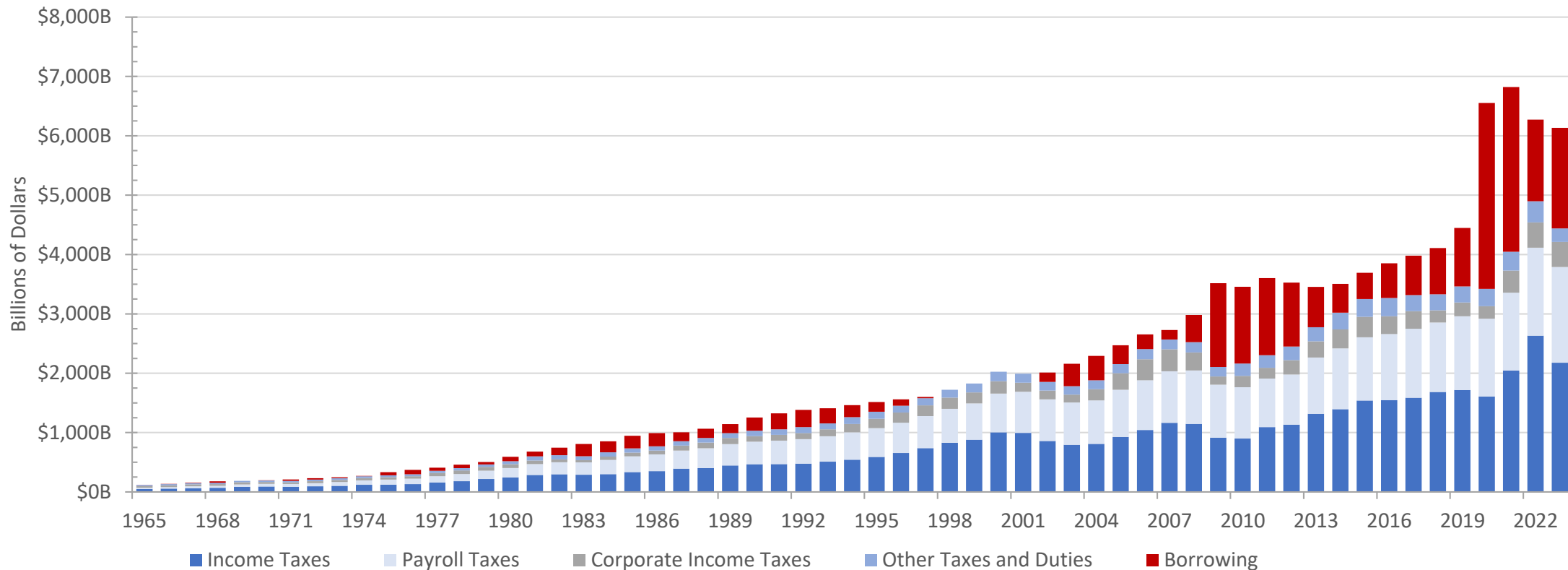


Source: "The Budget and Economic Outlook" Congressional Budget Office. February 7, 2024

Federal Revenues

Revenue isn't enough; borrowing continues to grow at an extraordinary pace

HOW DOES THE FEDERAL GOVERNMENT MEET ITS NEEDS?

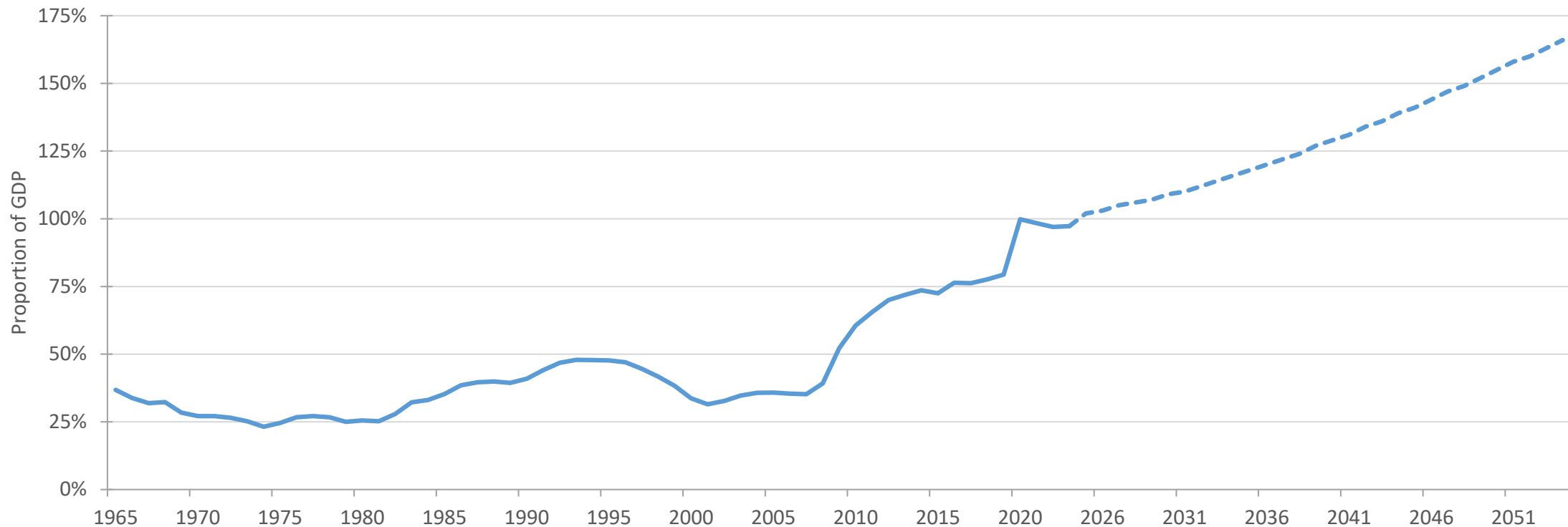


Source: "The Budget and Economic Outlook" Congressional Budget Office. February 7, 2024

Federal Debt as a Share of GDP

CBO projections show debt as a share of GDP growing to 166% of GDP in 2054; projection is based on current law and does not factor in potential extensions of tax cuts or the scheduled cut to Social Security when the trust funds run out

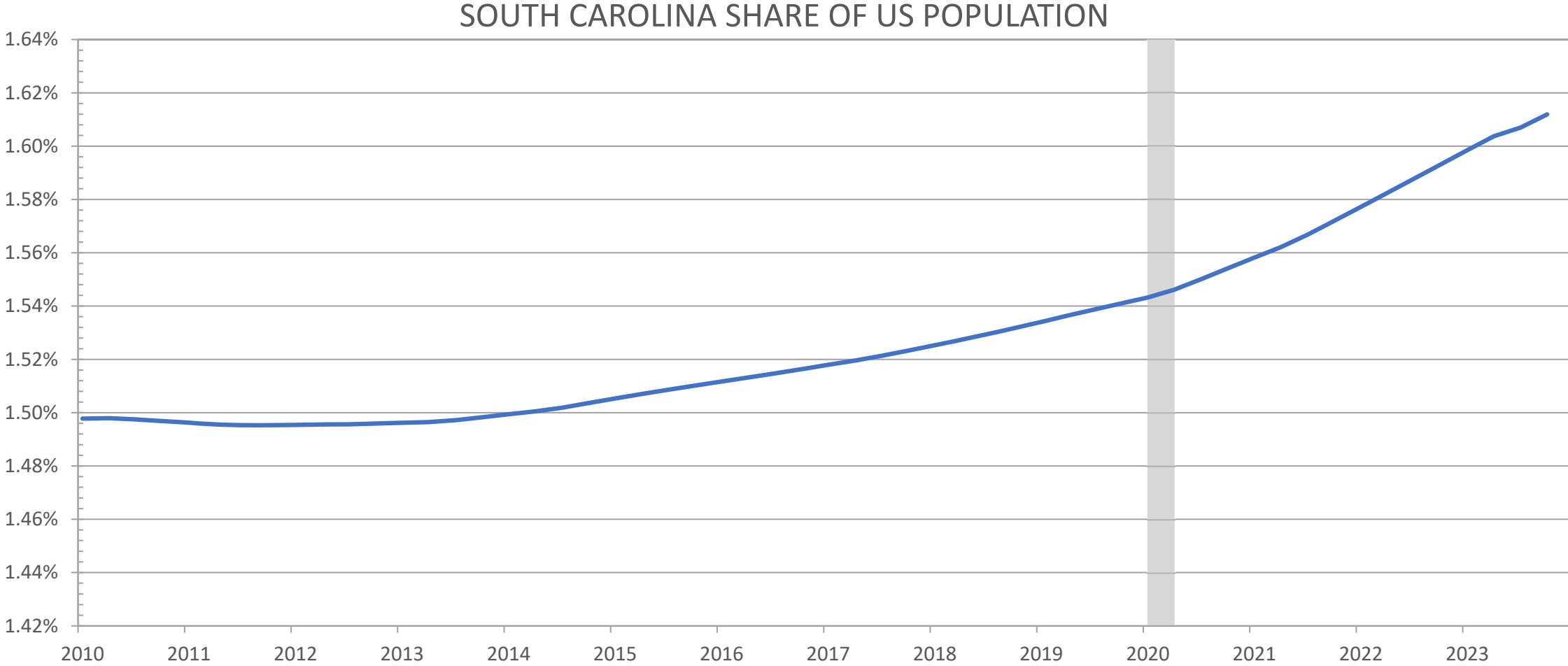
FEDERAL FISCAL GAP
Proportion of GDP



Source: "The Budget and Economic Outlook" February 7, 2024; "The 2024 Long-Term Budget Outlook" March 20, 2024; Congressional Budget Office

SC vs. US – Share of Population

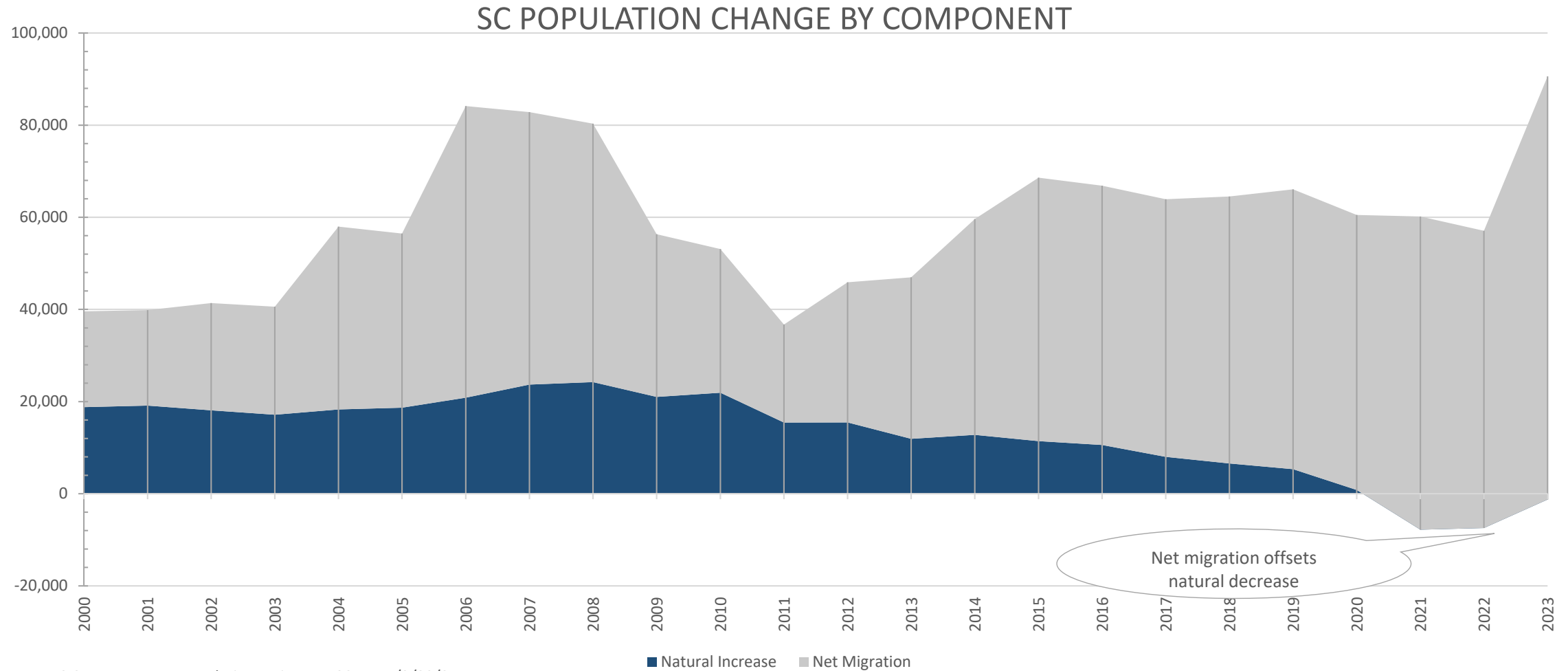
South Carolina’s share of the national population has grown over time (33,568 people for each 0.01%)



Source: U.S. Department of Commerce, Bureau of Economic Analysis; 344- RFA/kav/04/19/2024

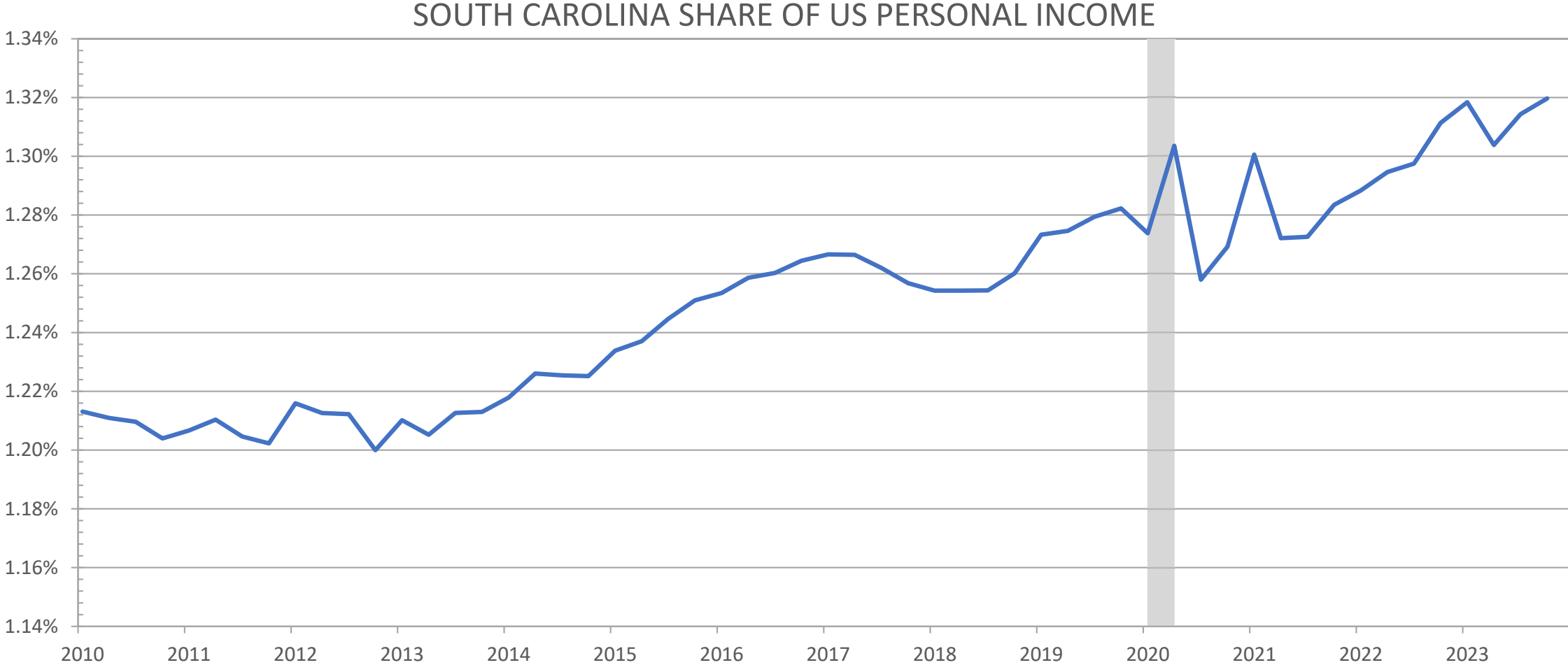
Components of SC Population Change

Migration is driving population growth as deaths have started to exceed births



SC vs. US – Share of Personal Income

South Carolina’s share of US personal income has also risen (\$2.3B per 0.01%)



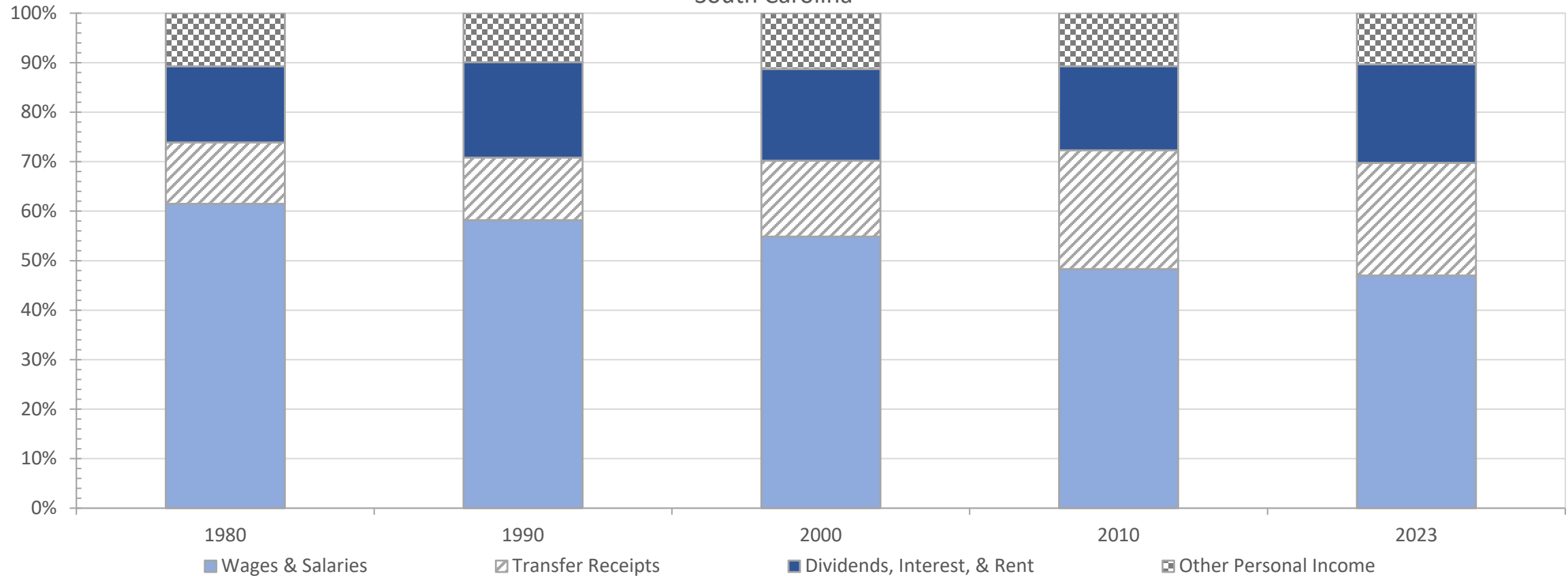
Source: U.S. Department of Commerce, Bureau of Economic Analysis; 344- RFA/kav/04/19/2024

Personal Income – Components

The make-up of personal income has shifted over time; wages and salaries are a smaller percentage, while a larger percentage of income is from transfers (Social Security, government assistance)

SHARES OF PERSONAL INCOME COMPONENTS

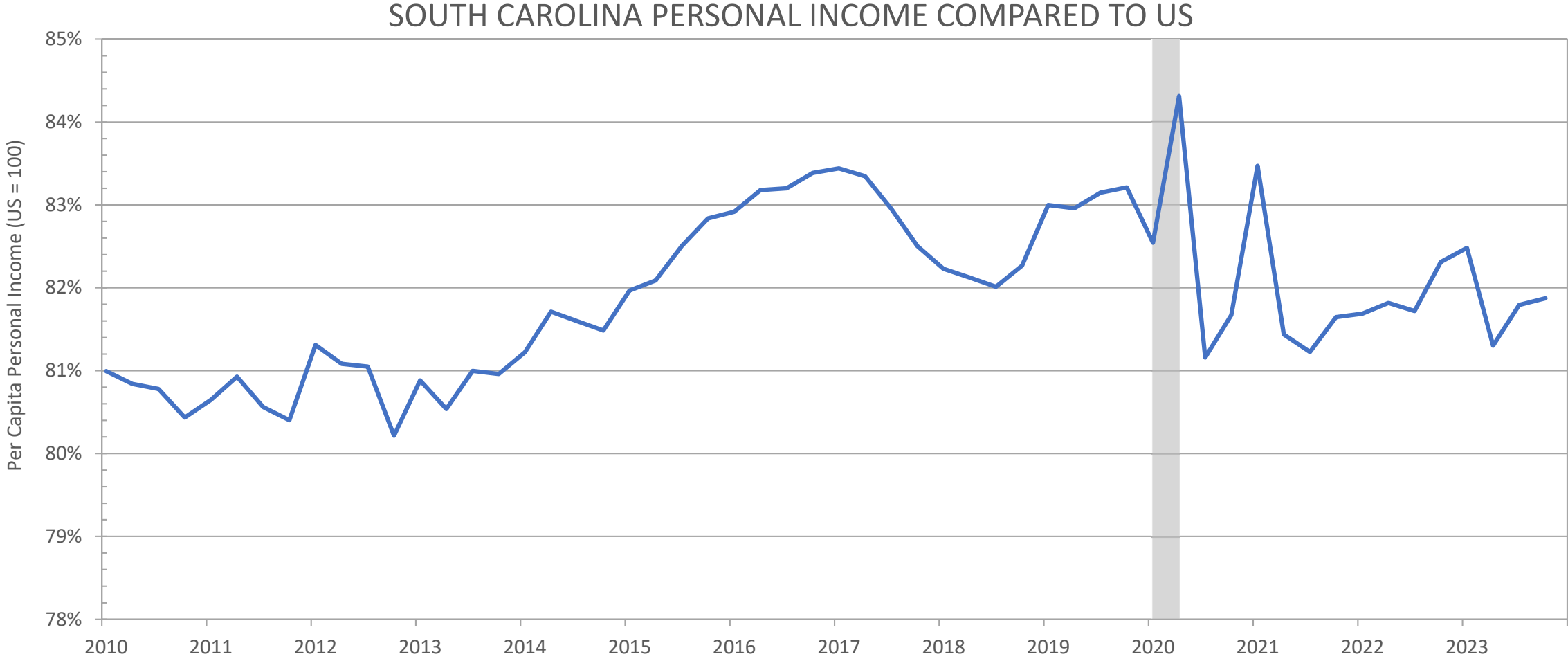
South Carolina



Source: U.S. Department of Commerce, Bureau of Economic Analysis, Washington, D.C. 222/RFA/kav/04/19/2024

SC vs. US – Ratio of Per Capita Income

Per capita personal income in South Carolina has hovered around 82% of the US as a whole

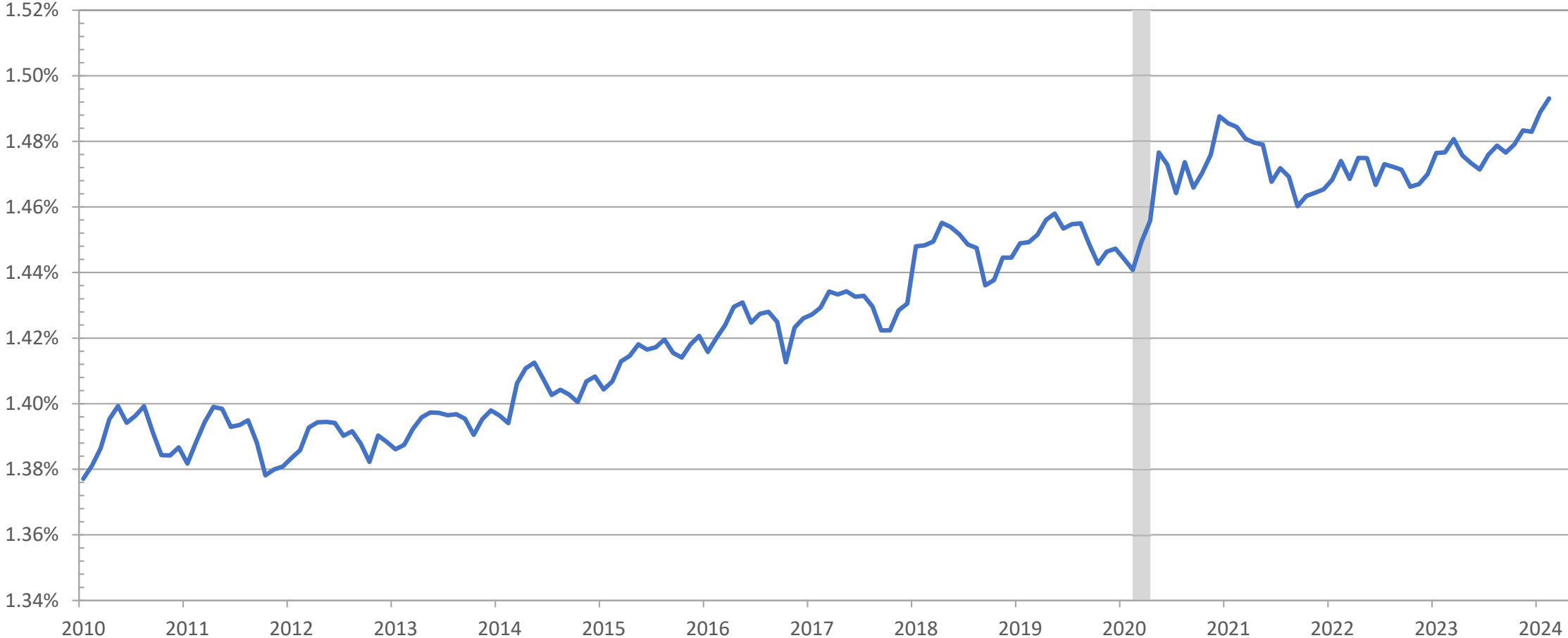


Source: U.S. Department of Commerce, Bureau of Economic Analysis; 344- RFA/kav/04/19/2024

SC vs. US – Share of Employment

South Carolina’s share of national employment has also grown (15,650 jobs for each 0.01%)

SOUTH CAROLINA EMPLOYMENT SHARE OF THE US

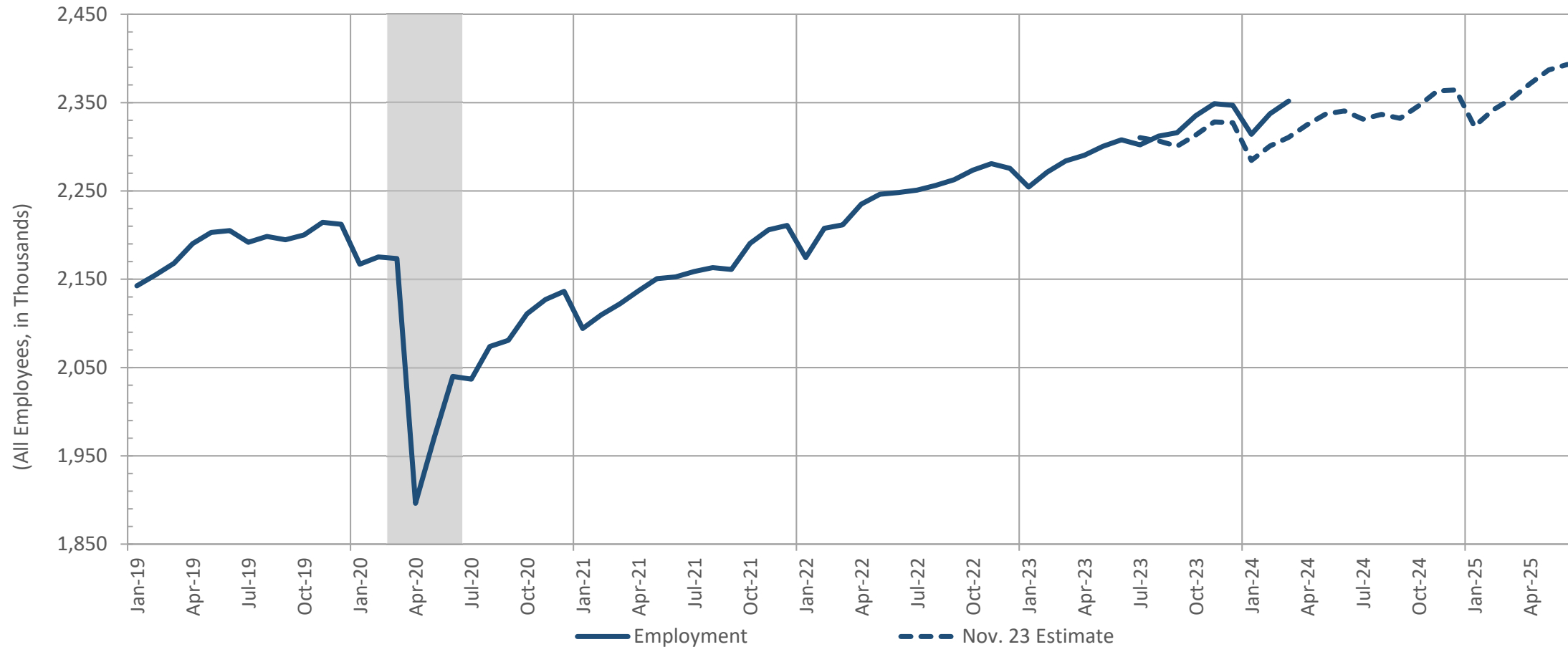


Source: U.S. Department of Labor, Bureau of Labor Statistics; 344- RFA-kav/04/19/2024

SC Employment

Employment is growing faster than projected; March 2024 employment is up 3.0% from last March

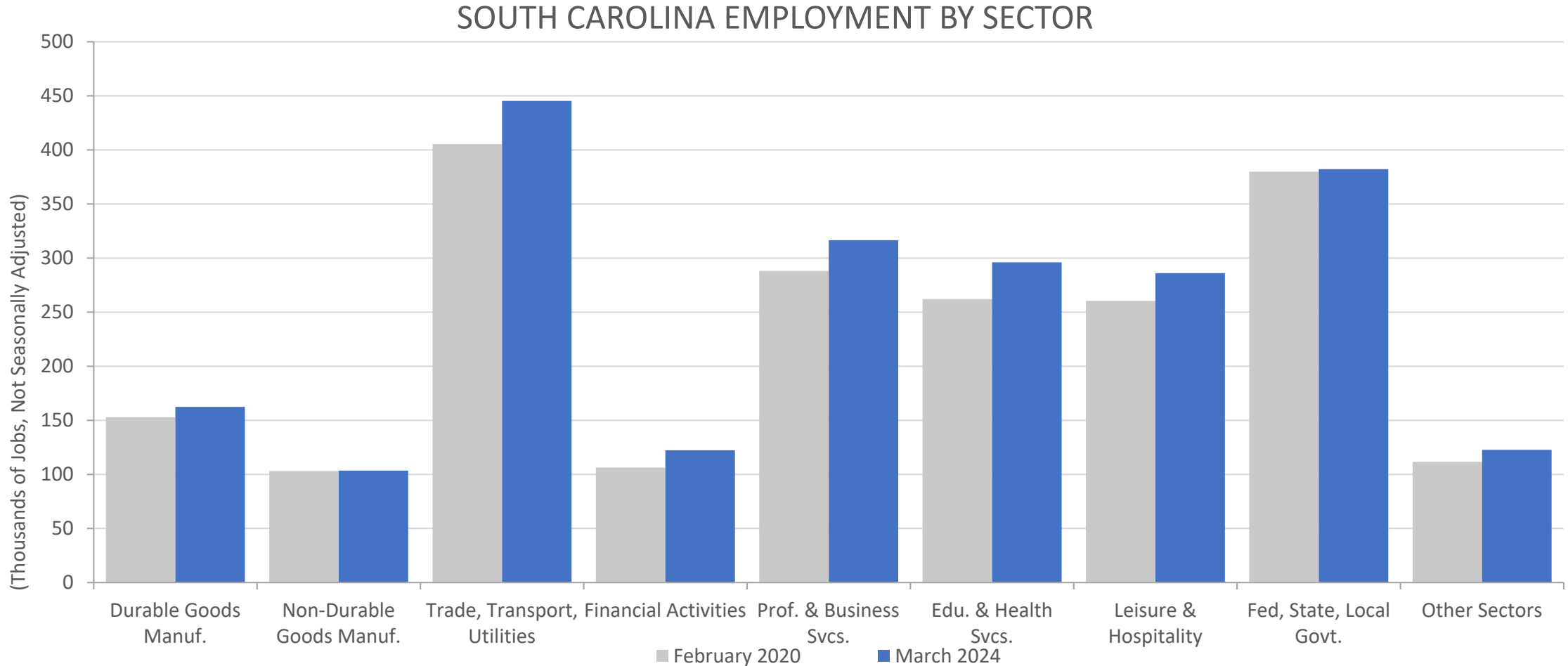
TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA



Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/kav/4/25/2024

SC Employment by Industry

All major sectors are above their pre-COVID level; public sector employment finally recovered in the fall of 2023



Source: Bureau of Labor Statistics, U.S. Department of Labor 325-RFA/kav/05/09/2024

SC v US - Unemployed Persons Per Job Opening

There are currently more job openings than unemployed persons

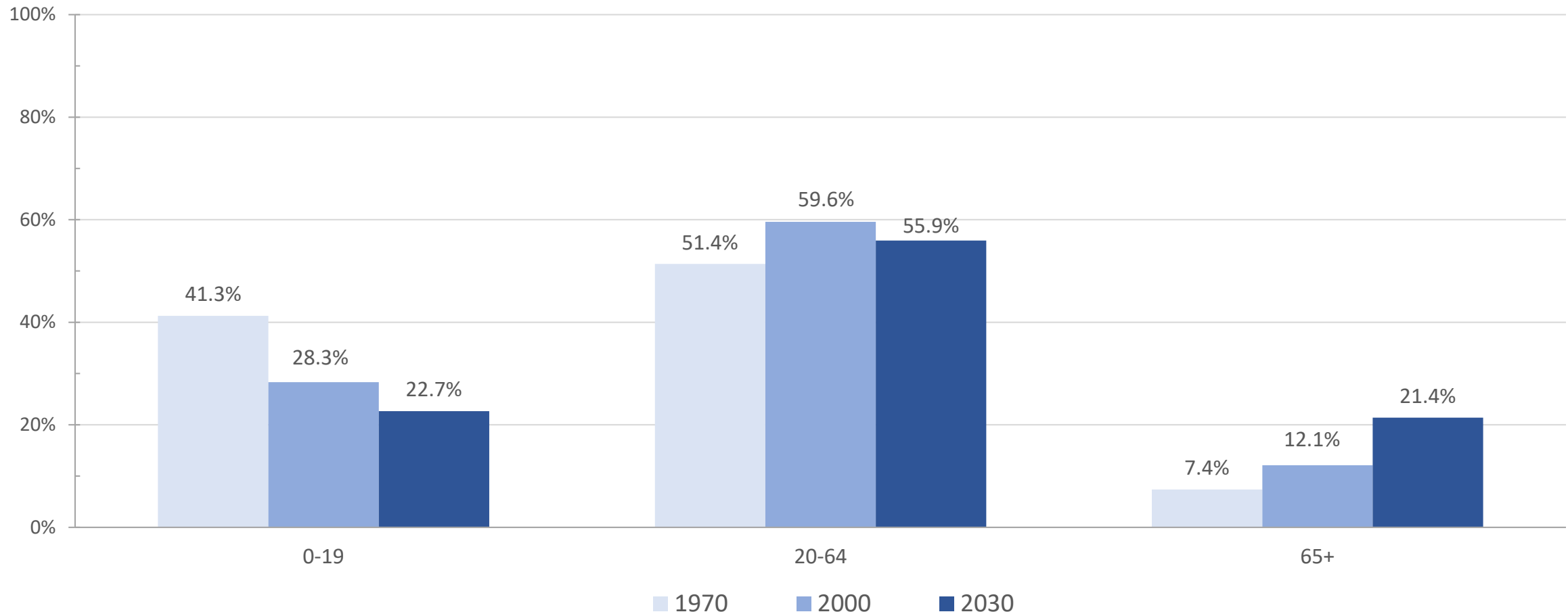


Source: U.S. Bureau of Labor Statistics, CPS and JOLTS; seasonally adjusted 259A2 - RFA/kav/05/09/2024

Working Age Population Is Not Growing as Fast as Total

The percentage of the population of workforce age is projected to decrease

SOUTH CAROLINA'S POPULATION

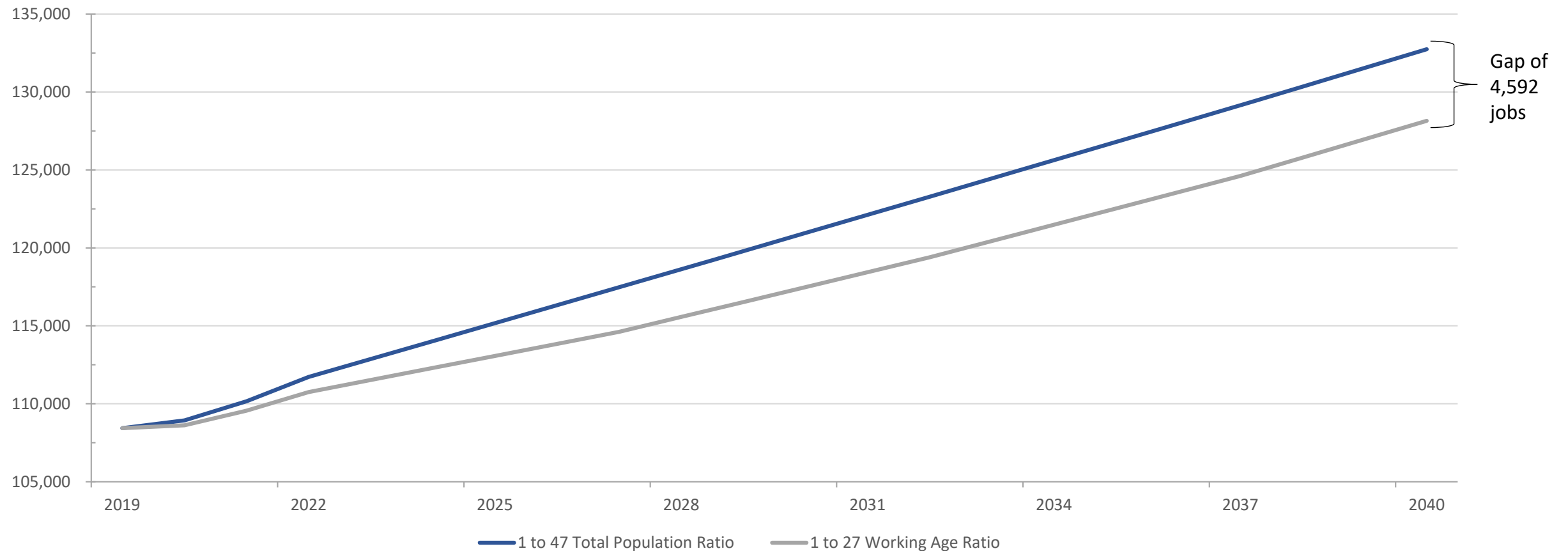


Source: United States Census Bureau population estimates; South Carolina Revenue and Fiscal Affairs population projections

SC State Gov't Employment – Demand vs. Supply Projections

The changing population demographics will make it difficult for state government to find workers

TOTAL STATE EMPLOYEE PROJECTIONS

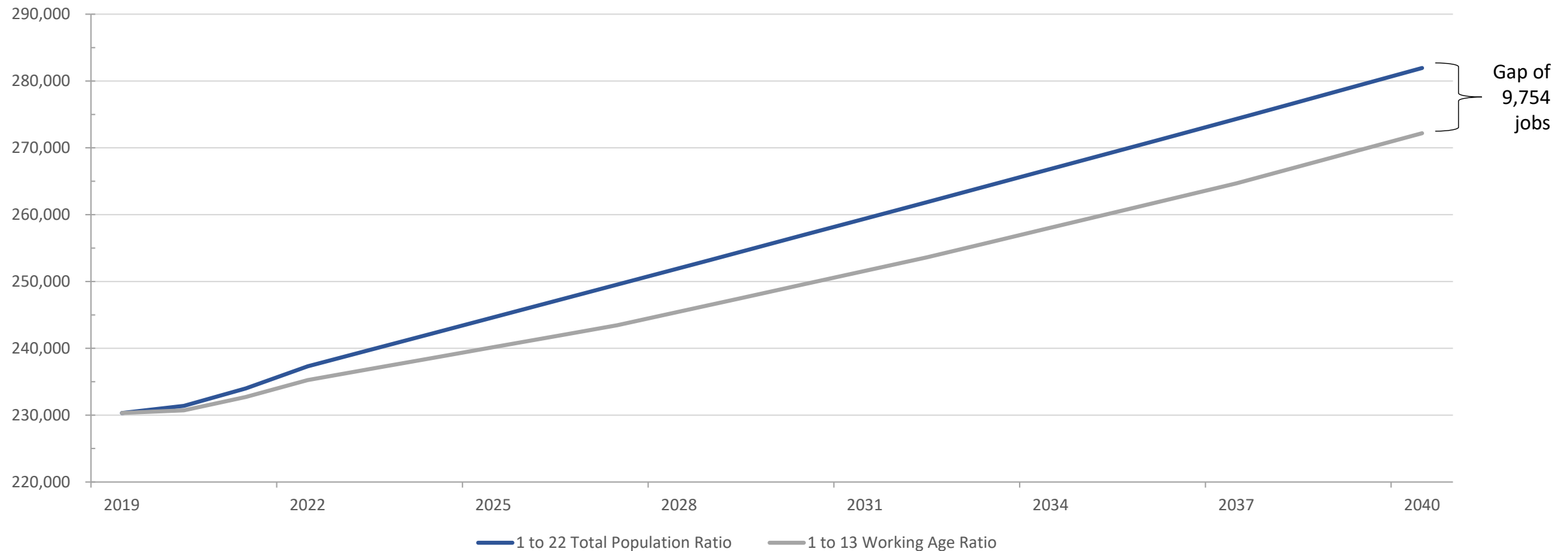


Source: Bureau of Labor Statistics, U.S. Department of Labor; S.C. Revenue and Fiscal Affairs population projections

SC Local Gov't Employment – Demand vs. Supply Projections

The changing population demographics will make it difficult for local governments to find workers

TOTAL LOCAL GOVERNMENT EMPLOYMENT PROJECTIONS



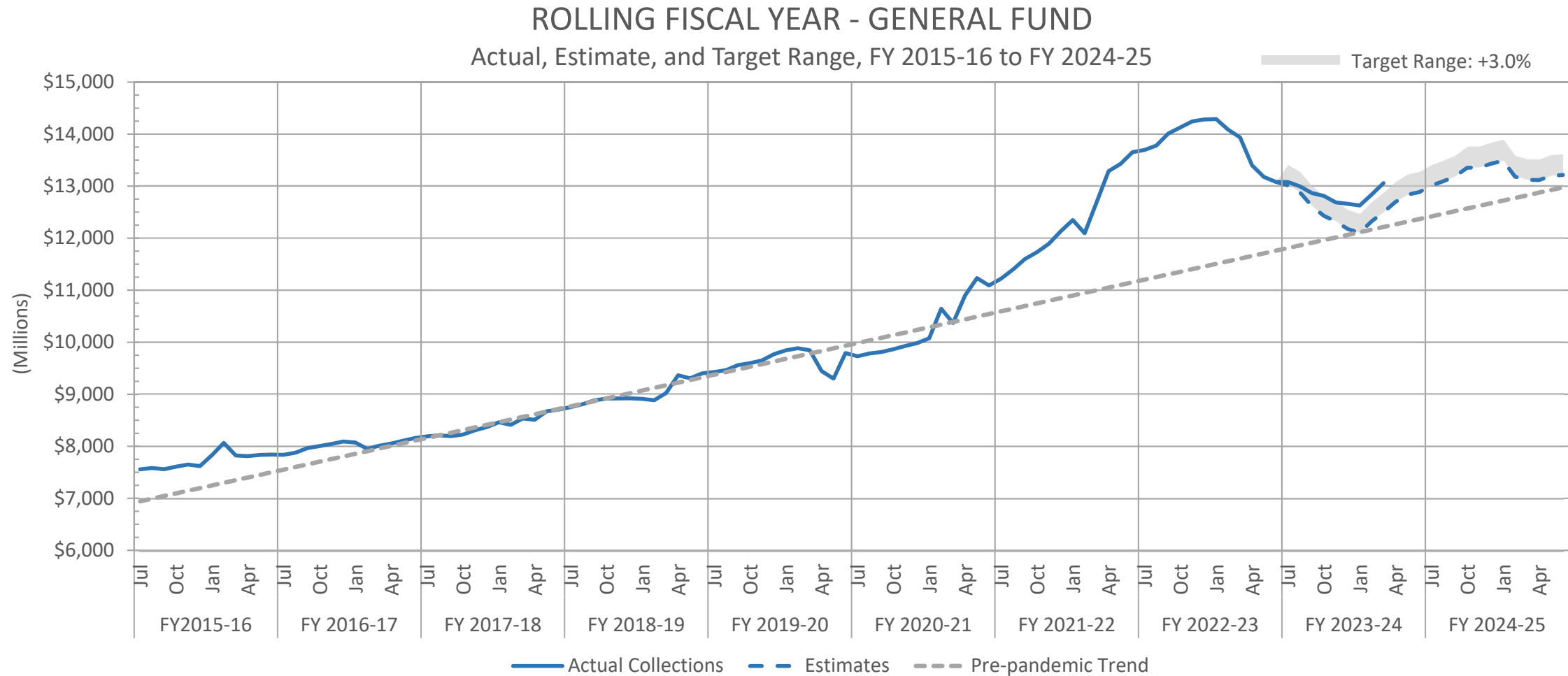
Source: Bureau of Labor Statistics, U.S. Department of Labor; S.C. Revenue and Fiscal Affairs population projections

State and Local Fiscal Items



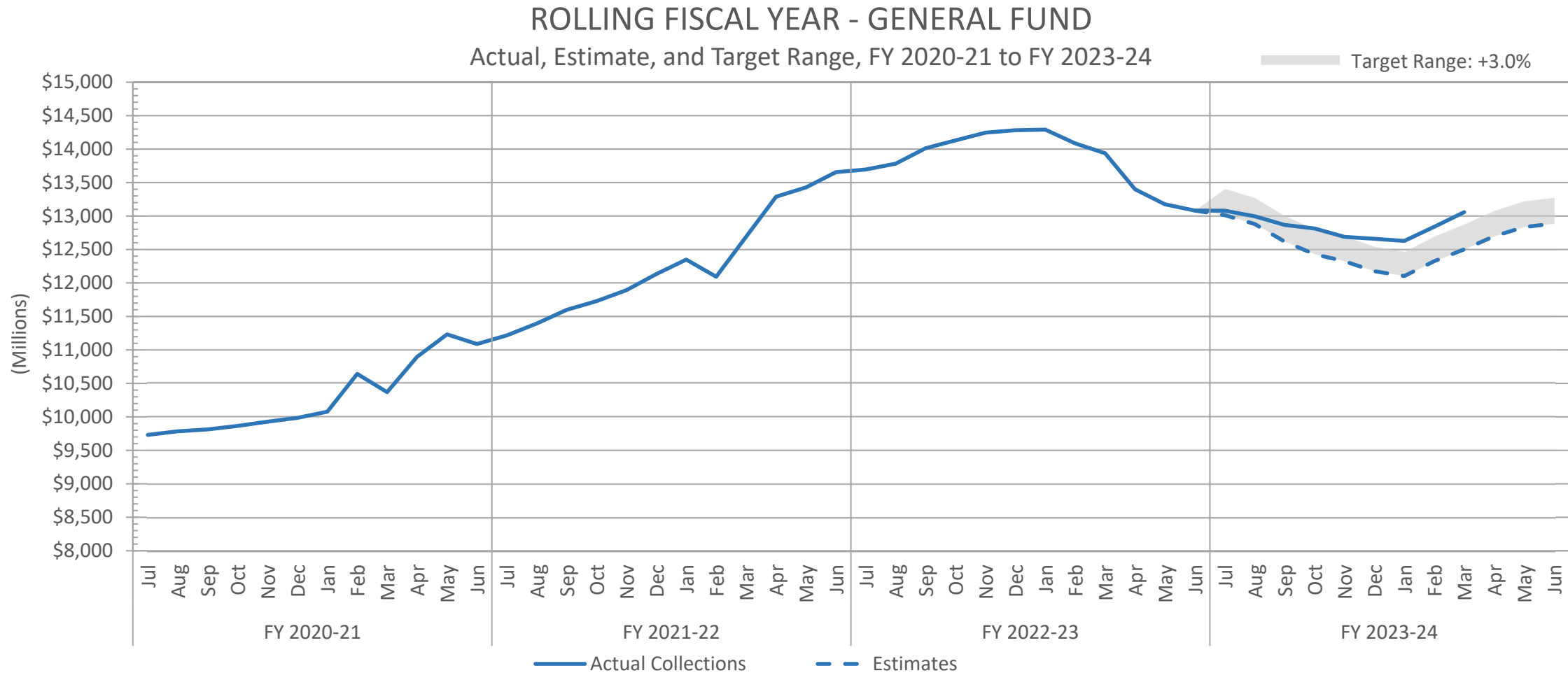
General Fund Long-term Trend

After two years of massive growth in revenue, revenues are returning closer to our pre-pandemic trend, partly due to tax cuts



General Fund – Actuals vs. Estimates

Revenues are \$475.3 million above the estimate through March 2024, but more than 50% of this excess is due to the corporate income tax, a highly volatile source of revenue

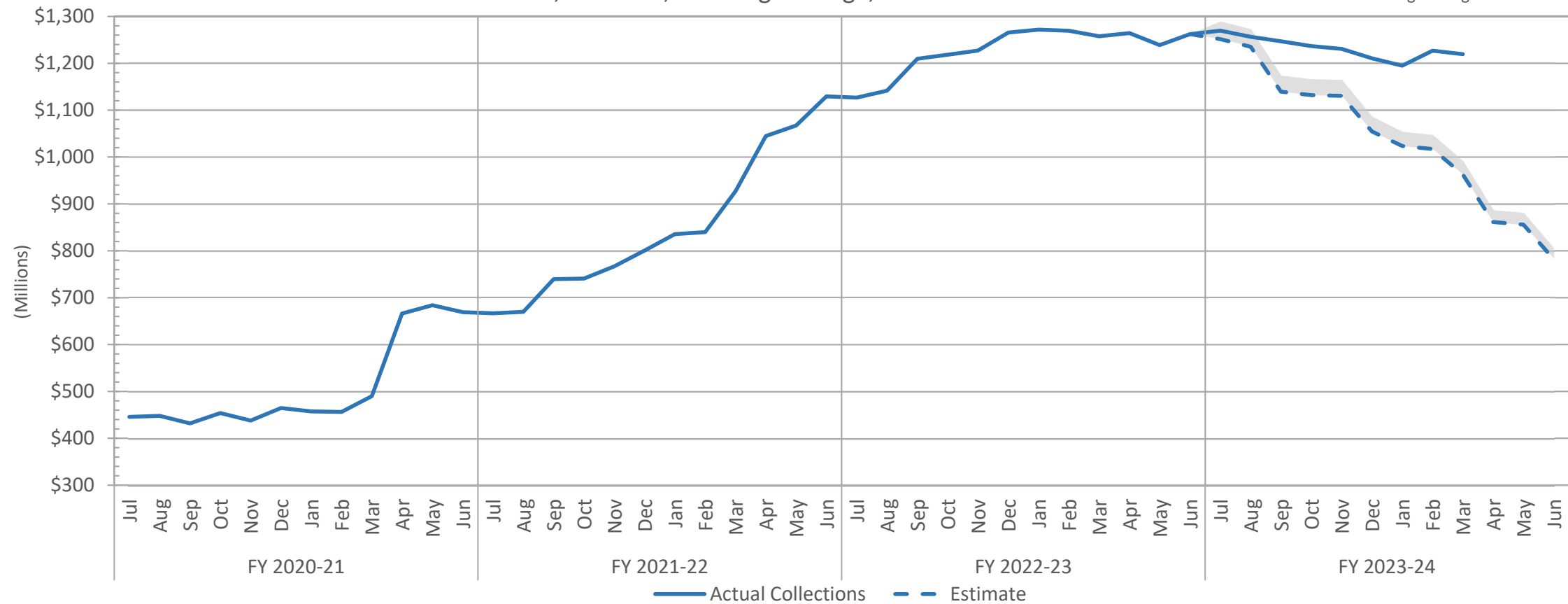


Corporate Income Tax - Actual vs. Estimate

Corporate income tax revenue remains high but is very volatile

ROLLING FISCAL YEAR - CORPORATE INCOME TAX

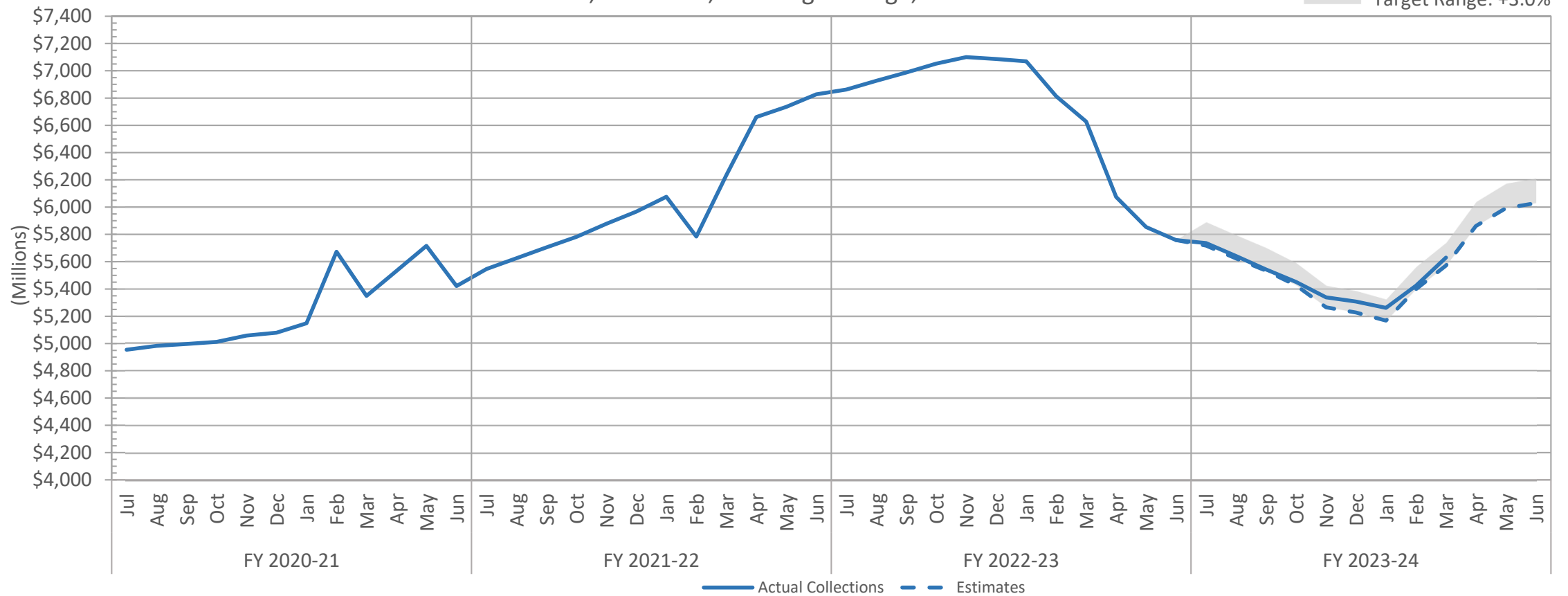
Actual, Estimate, and Target Range, FY 2020-21 to FY 2023-24



Individual Income Tax - Actual vs. Estimate

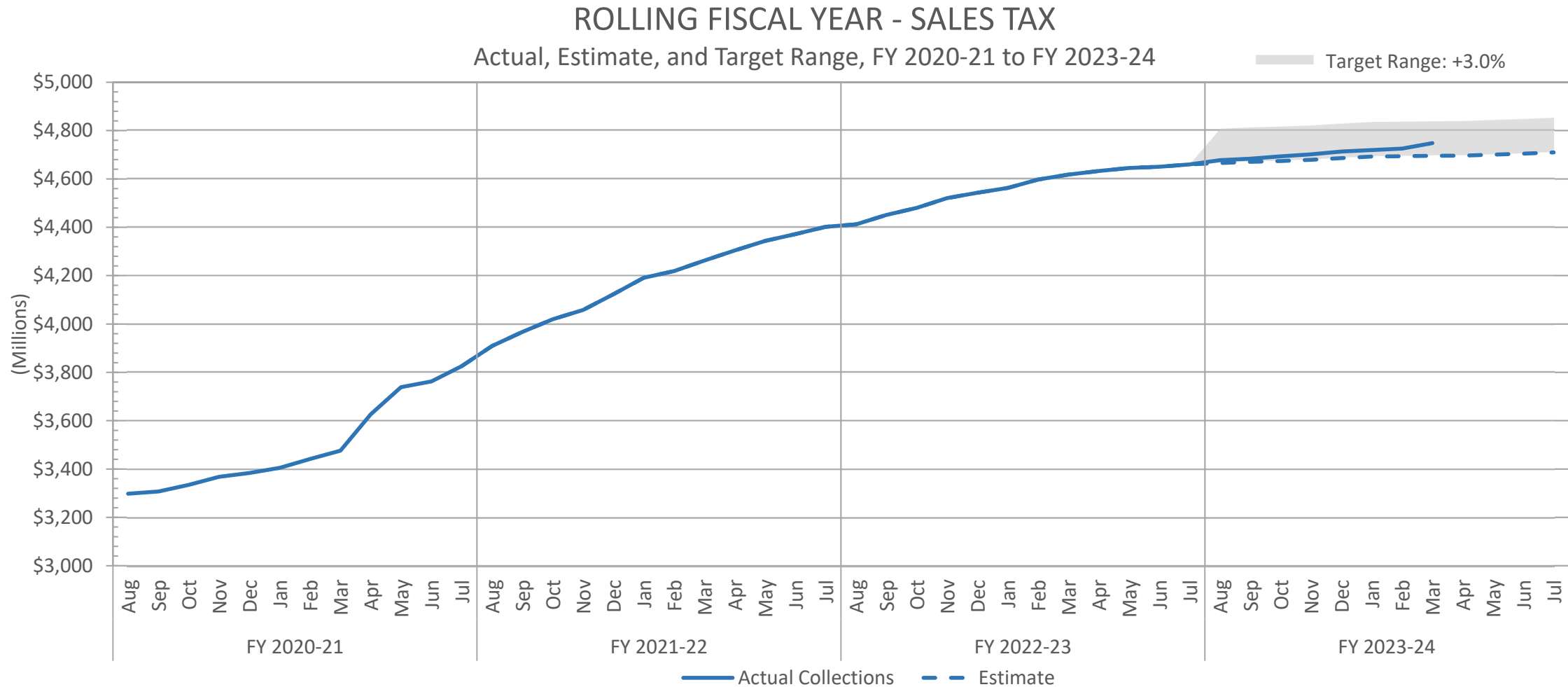
Income tax revenue declined as expected due to tax cuts

ROLLING FISCAL YEAR - TOTAL INDIVIDUAL INCOME TAX
 Actuals, Estimates, and Target Range, FY 2020-21 to FY 2023-24



Sales Tax - Actual vs. Estimate

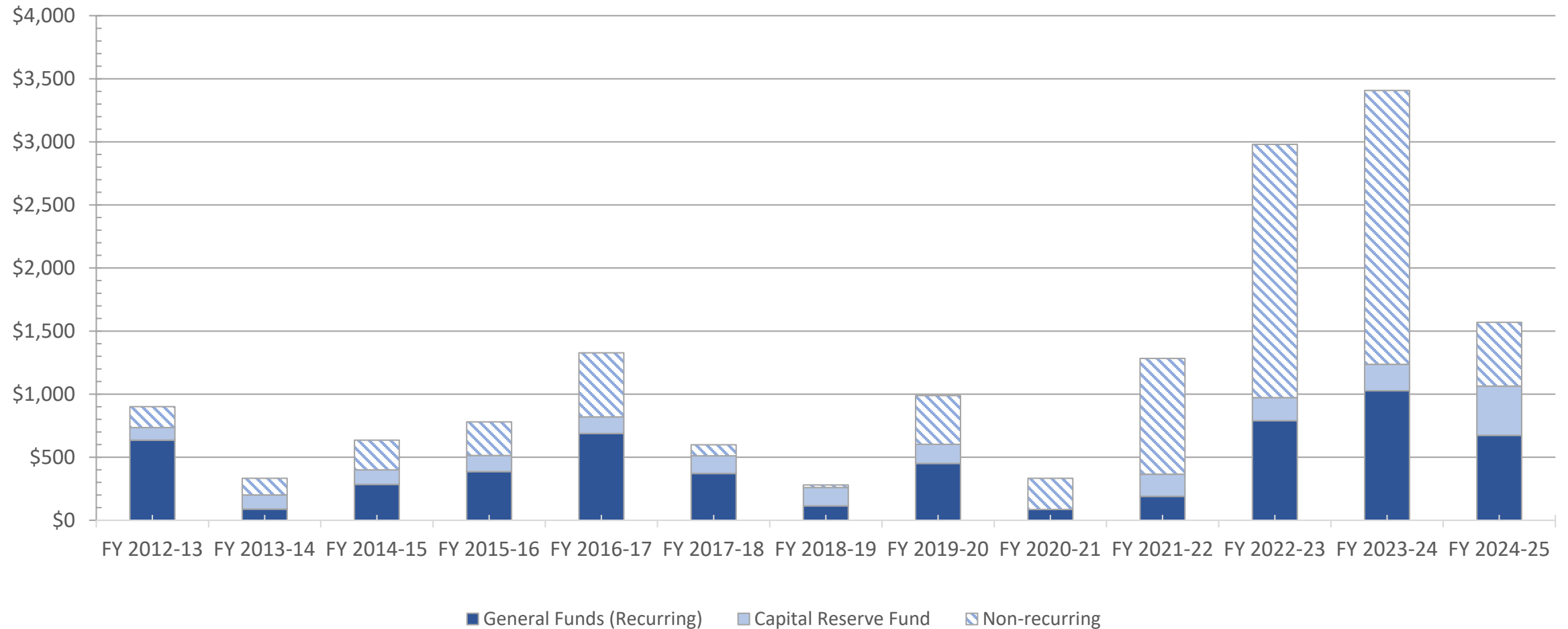
Sales tax growth is flattening



“New” Funds by Fiscal Year by Type

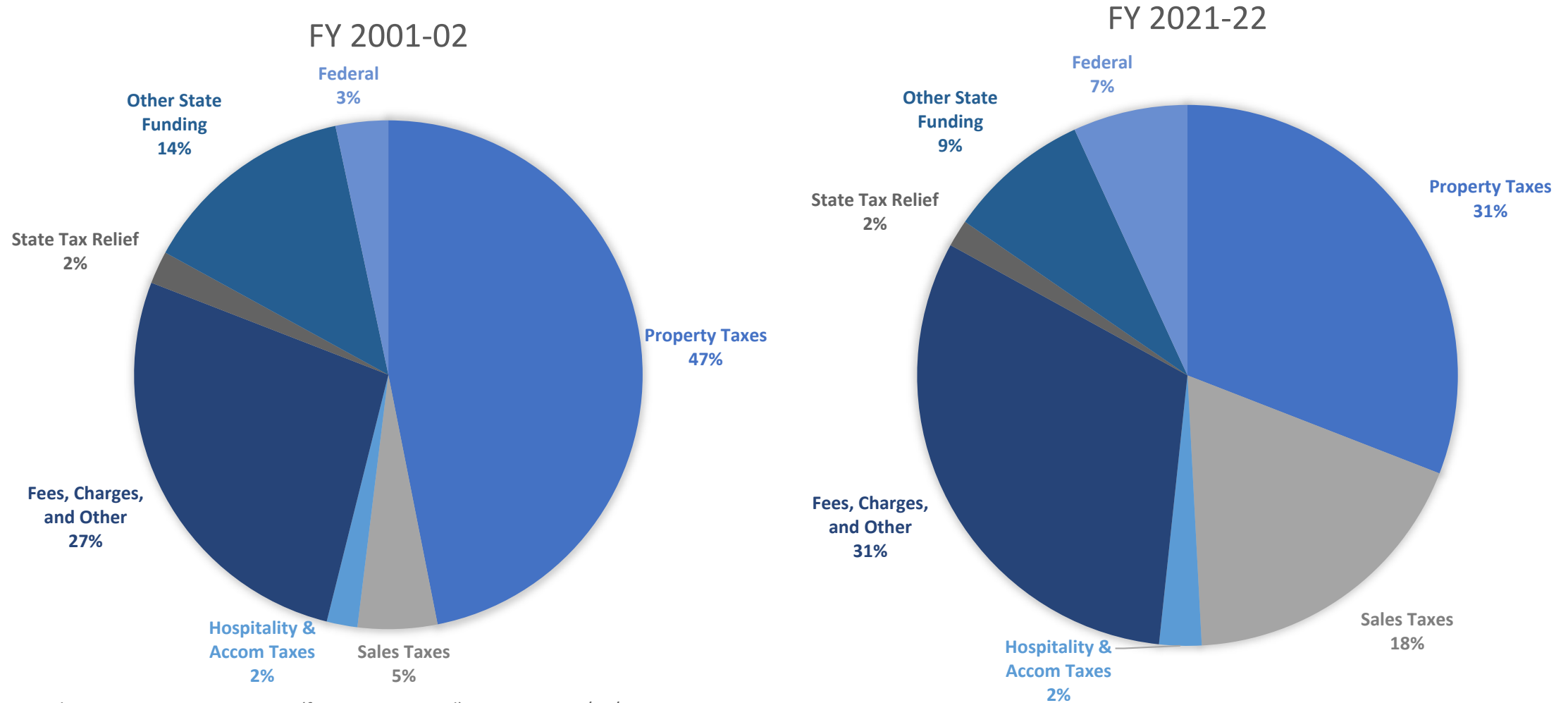
FY 23 & FY 24 were exceptions

"NEW" FUNDS BY BUDGET YEAR



County Revenues by Source – FY 02 & FY 22

Counties are relying less on property taxes and more on other revenue sources

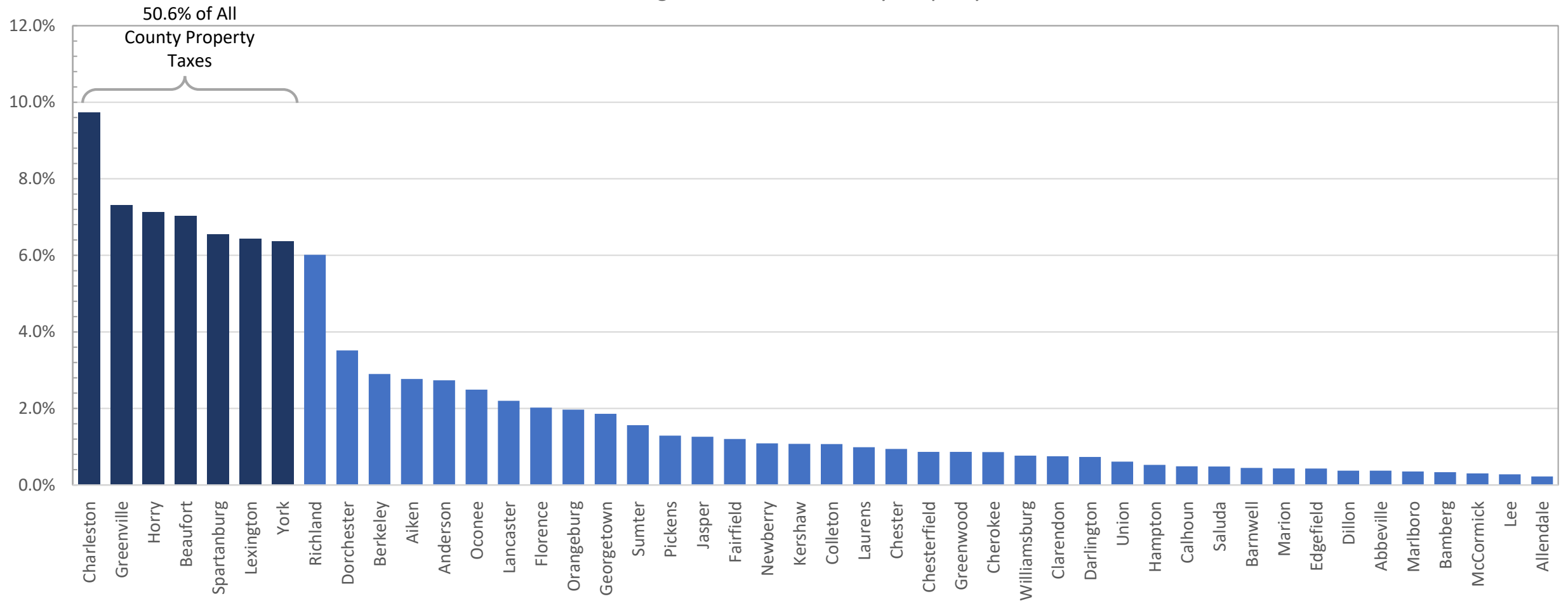


Source: Local Government Finance Report (figures as reported) SC RFA 342-02/01/2024

County Property Tax Revenue

The top 7 counties make up over 50% of statewide property taxes

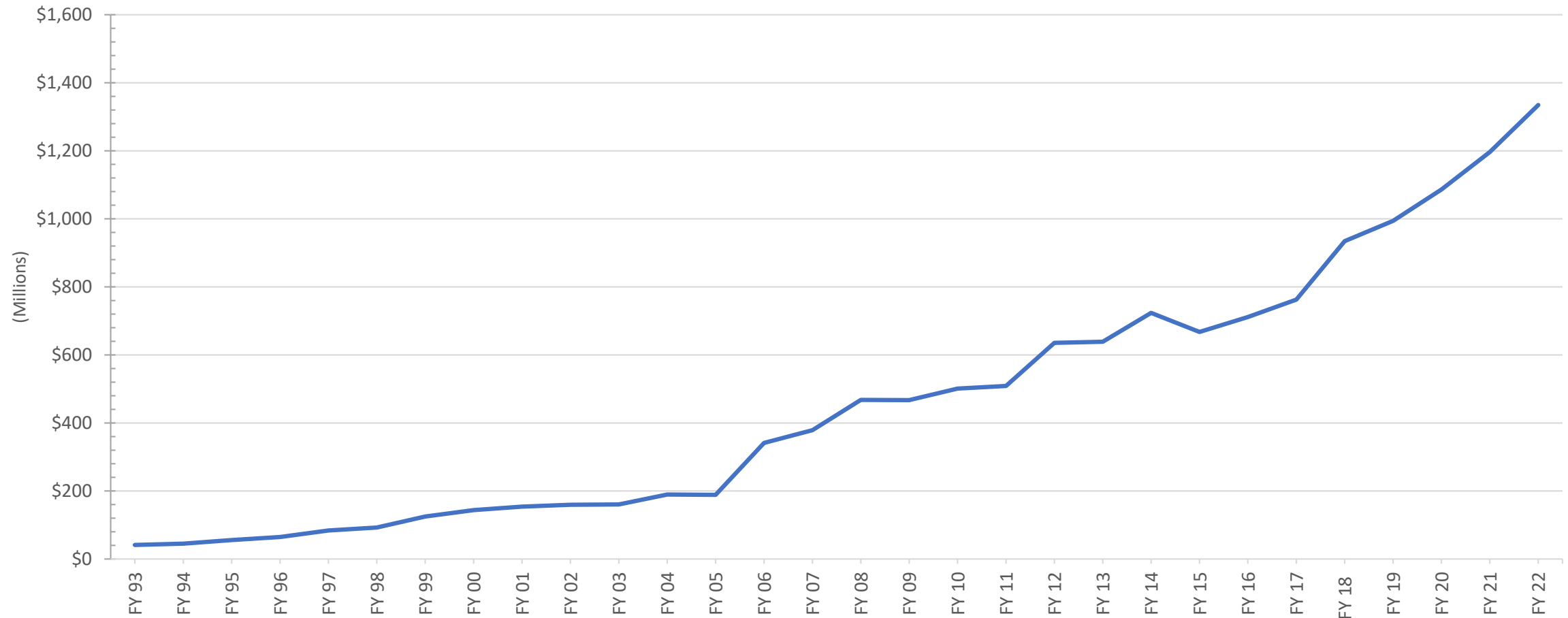
COUNTY PROPERTY TAX REVENUE
as a Percentage of Statewide County Property Taxes



Local Sales Taxes

County and city sales taxes have grown to over \$1.3 billion

COUNTY AND CITY LOCAL SALES TAX REVENUE

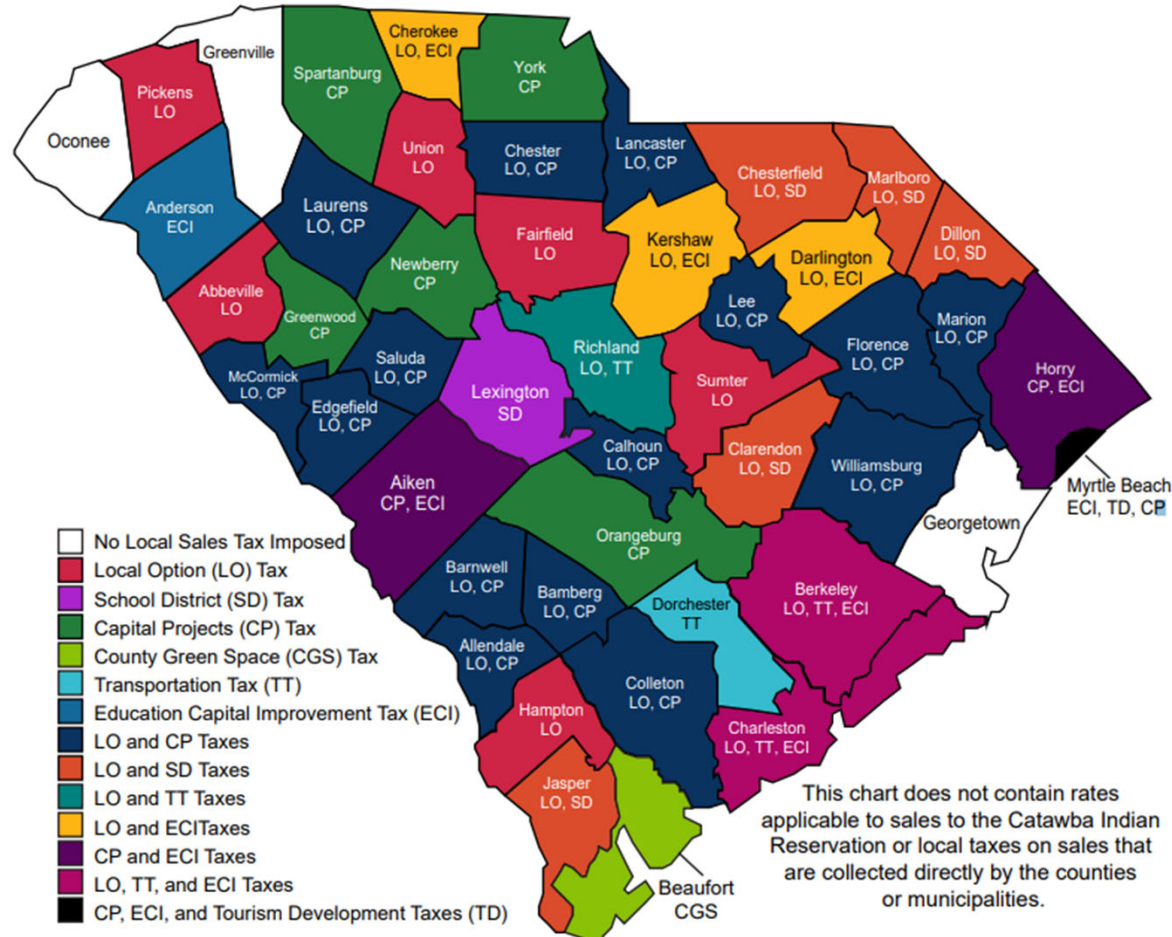


Source: Local Government Finance Report, SC RFA (figures as reported; not all inclusive)



Local Option Sales Taxes

South Carolina Local Tax Designation by County **Effective May 1, 2023**
Collected by the South Carolina Department of Revenue



Abbeville	7%	Chesterfield	8%	Hampton	7%	Newberry	7%
Aiken	8%	Clarendon	8%	Horry	8%	Oconee	6%
Allendale	8%	Colleton	8%	Horry-Myrtle Beach	9%	Orangeburg	7%
Anderson	7%	Darlington	8%	Jasper	8%	Pickens	7%
Bamberg	8%	Dillon	8%	Kershaw	8%	Richland	8%
Barnwell	8%	Dorchester	7%	Lancaster	8%	Saluda	8%
Beaufort	7%	Edgefield	8%	Laurens	8%	Spartanburg	7%
Berkeley	9%	Fairfield	7%	Lee	8%	Sumter	7%
Calhoun	8%	Florence	8%	Lexington	7%	Union	7%
Charleston	9%	Georgetown	6%	McCormick	8%	Williamsburg	8%
Cherokee	8%	Greenville	6%	Marion	8%	York	7%
Chester	8%	Greenwood	7%	Marlboro	8%		

Special Notice

Effective April 30, 2023, Sumter County's Capital Projects Tax expired.

Effective May 1, 2023, Beaufort County imposed a 1% County Green Space Tax.

ST-500 (Rev. 4/5/2023) 5182

This chart does not contain rates applicable to sales to the Catawba Indian Reservation or local taxes on sales that are collected directly by the counties or municipalities.

Source: S.C. Department of Revenue (ST-500) <https://dor.sc.gov/tax/sales>



Legislative Enactments 2024

Millage Rate Increase Limitation

Inflation component

- The inflation component for the millage rate increase limitation for FY 2024-25 is 4.12%
- Census Bureau Population Release Dates:
 - Counties and School Districts – March 2024
 - Incorporated Places (Municipalities) – May 2024

Property Tax Legislation

- House Bill 3116 - Property Tax Exemptions
- Changes three existing property tax exemptions
 1. Surviving spouses may claim the homestead exemption in the same manner as the deceased.
 2. A disabled veteran will receive the homestead exemption earlier.
 3. A motor vehicle for a disabled veteran that is placed in a trust is still eligible for the exemption.

New or Pending Enactments

- **H.3690 – ESG**
 - Investment decisions by the Retirement System Investment Commission shall only consider pecuniary factors in making an investment decision or when allocating capital to an investment strategy
- **S.298 – Allocation and Apportionment of Income**
 - Sets forth a process for the Department of Revenue to determine net income. Estimated revenue reduction of \$15,000,000
- **H.3116 – Disabled Veterans Property Tax**
 - Allows qualified vets to claim the homestead exemption immediately, rather than wait one year
 - Surviving spouse may claimed exemption regardless of whether the veteran applied
 - Extend the exemption on passenger vehicles to vehicles held in trust but used by an individual who would otherwise qualify

Bills in Progress

- H.4594 – Federal Tax Conformity
 - No fiscal impact
- S.915 – Executive Office of Health Policy
 - Creates the Executive Office of Health Policy by combining the departments of Alcohol and Other Drug Abuse Services, Disabilities and Special Needs, Health and Human Services, Public Health, Mental Health, and Aging
- H.5100 – The General Appropriations Bill
- H.5118 – SC Ten-Year Energy Transformation Act

Economics of the SC Teacher Minimum Salary Schedule



FY 2023-24 State Minimum Salary Schedule

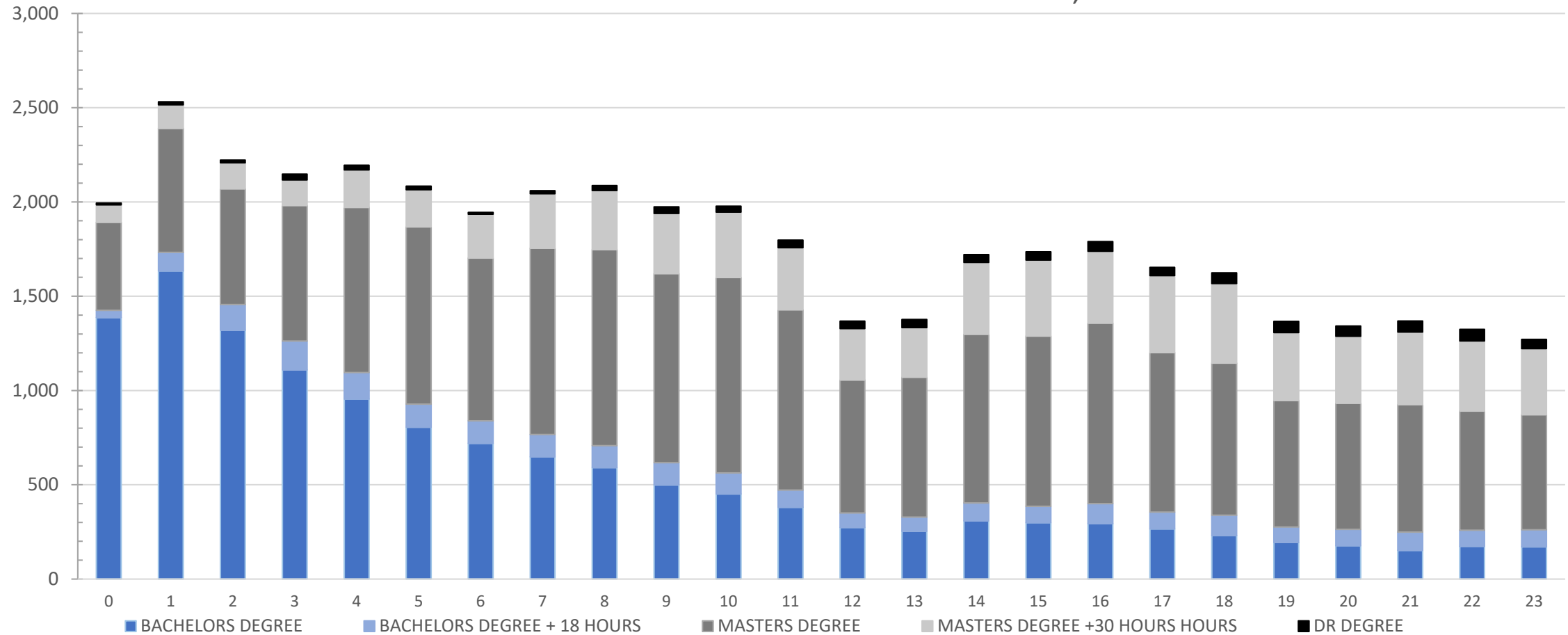
Seems straightforward at first glance

YEARS EXP	BACHELORS		MASTERS		
	BACHELORS DEGREE	DEGREE + 18 HOURS	MASTERS DEGREE	DEGREE +30 HOURS	DR DEGREE
0	\$42,500	\$44,076	\$47,576	\$51,076	\$54,576
1	\$42,619	\$44,338	\$47,877	\$51,313	\$55,093
2	\$42,813	\$44,494	\$48,025	\$51,388	\$55,424
3	\$42,962	\$44,607	\$48,164	\$51,457	\$55,736
4	\$43,167	\$44,780	\$48,331	\$51,558	\$56,078
5	\$43,306	\$44,888	\$48,462	\$51,625	\$56,370
6	\$44,191	\$45,773	\$49,411	\$52,574	\$57,634
7	\$45,046	\$46,627	\$50,359	\$53,522	\$58,900
8	\$45,931	\$47,512	\$51,308	\$54,471	\$60,165
9	\$46,785	\$48,366	\$52,257	\$55,421	\$61,430
10	\$47,671	\$49,253	\$53,207	\$56,370	\$62,696
11	\$48,524	\$50,106	\$54,155	\$57,318	\$63,960
12	\$49,411	\$50,992	\$55,104	\$58,267	\$65,226
13	\$50,265	\$51,846	\$56,053	\$59,216	\$66,491
14	\$51,150	\$52,732	\$57,001	\$60,165	\$67,756
15	\$52,004	\$53,586	\$57,951	\$61,114	\$69,022
16	\$52,890	\$54,471	\$58,900	\$62,063	\$70,287
17	\$53,744	\$55,325	\$59,848	\$63,011	\$71,552
18	\$54,206	\$55,804	\$60,372	\$63,567	\$72,193
19	\$54,673	\$56,287	\$60,901	\$64,128	\$72,839
20	\$55,146	\$56,775	\$61,435	\$64,694	\$73,493
21	\$55,621	\$57,267	\$61,974	\$65,265	\$74,153
22	\$56,103	\$57,764	\$62,519	\$65,843	\$74,820
23+	\$56,589	\$58,267	\$63,070	\$66,427	\$75,493

Number of Teachers By Degree and Years of Experience

Most notable loss over time is teachers with bachelor's degree

TEACHERS BY DEGREE AND YEARS OF EXPERIENCE, 2022-23

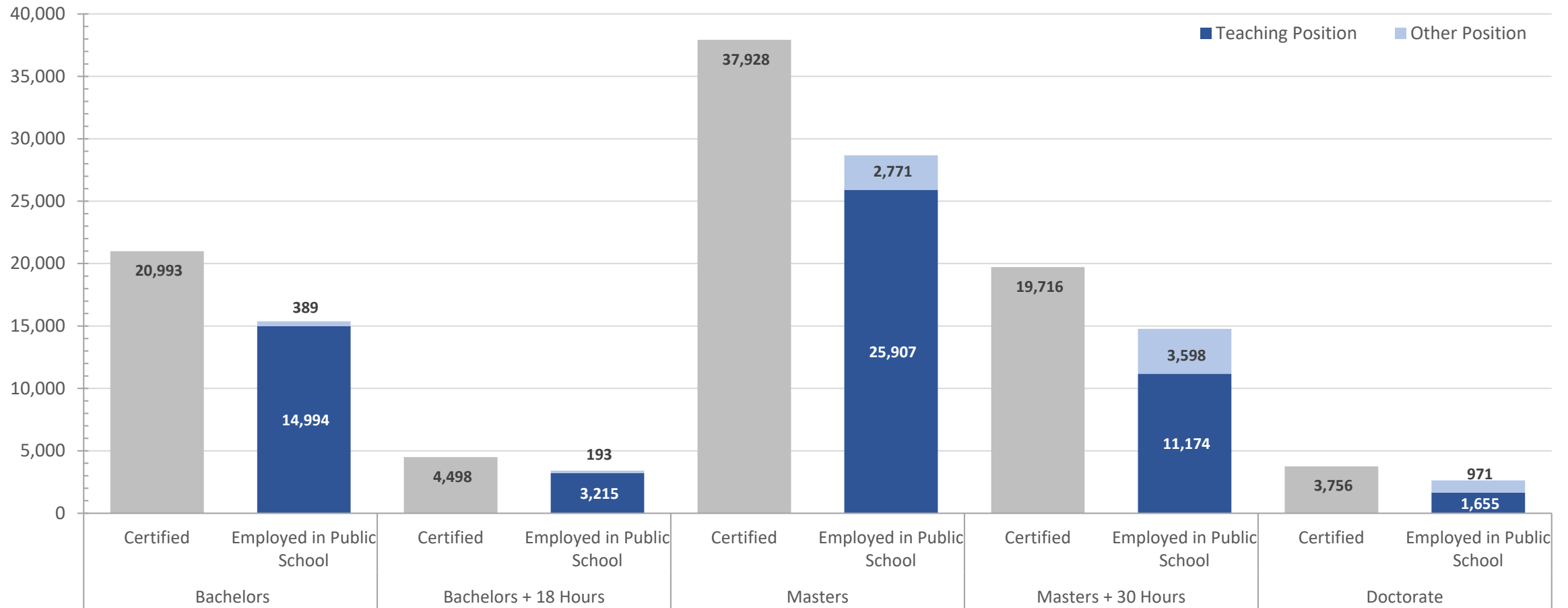


(Teachers with more than 23 years not shown; 1,670 teachers missing data not shown)

Number of Certified Teachers

As of 2024, 86,957 teachers have a current certificate, but only 64,192 are employed in a public school with 56,945 in a teaching position

NUMBER OF CERTIFIED AND EMPLOYED TEACHERS

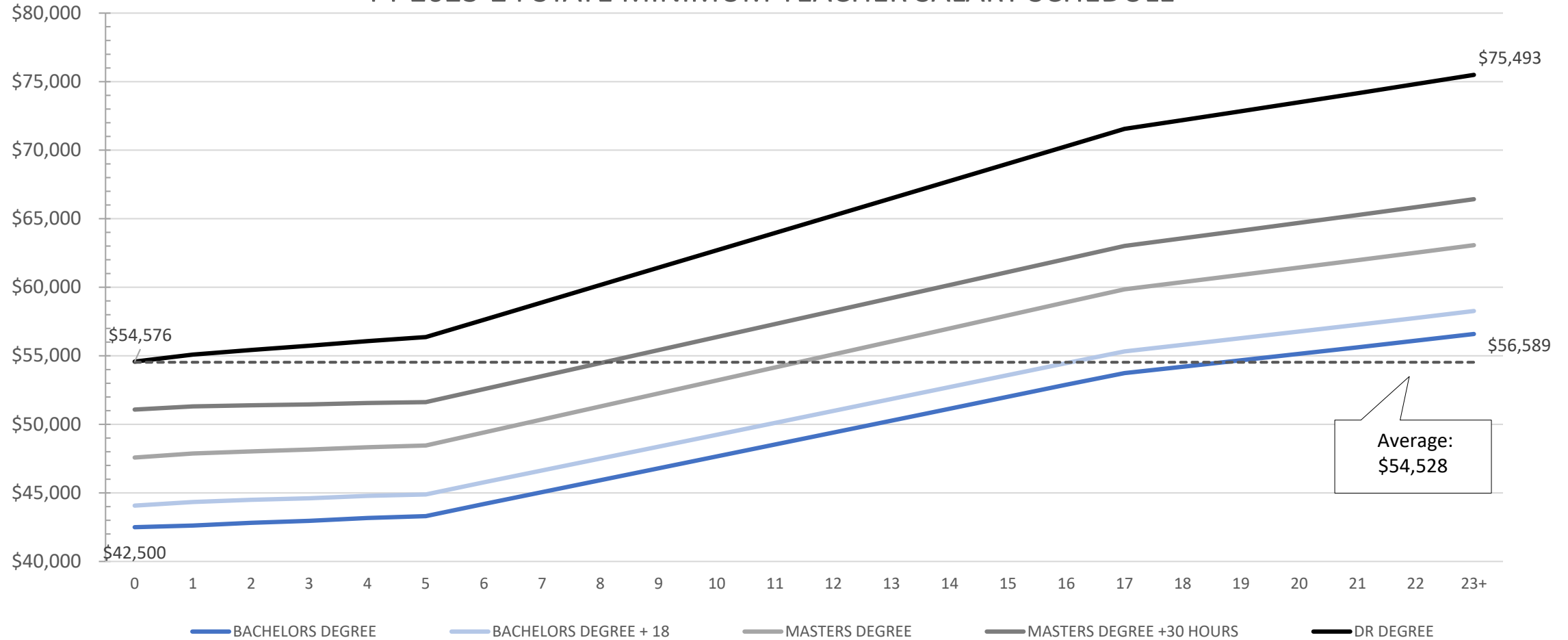


Source: SC Dept. of Education, 1/2024; certified teachers includes those with a current certificate; teaching positions include teachers, librarians, counselors, and speech language pathologists

FY 24 State Minimum Teacher Salary Schedule vs. Average

79% of bachelors and 70% of bachelors + 18 cells are below average

FY 2023-24 STATE MINIMUM TEACHER SALARY SCHEDULE

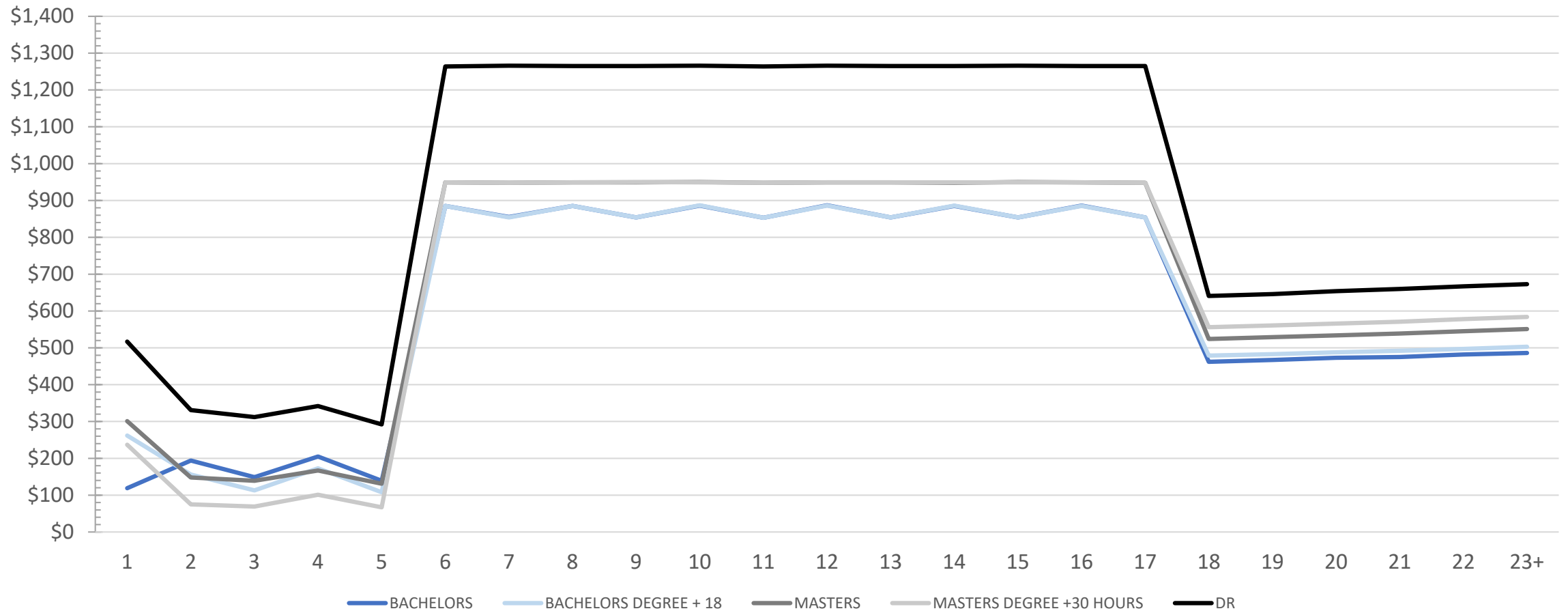


Source: SC Dept of Education; compiled by RFA; average is weighted based on actual 2022-23 teachers and FY 2023-24 schedule

Varying Dollars Amounts of a Step Increase

There appears to be no rhyme or reason to the value of a step increase

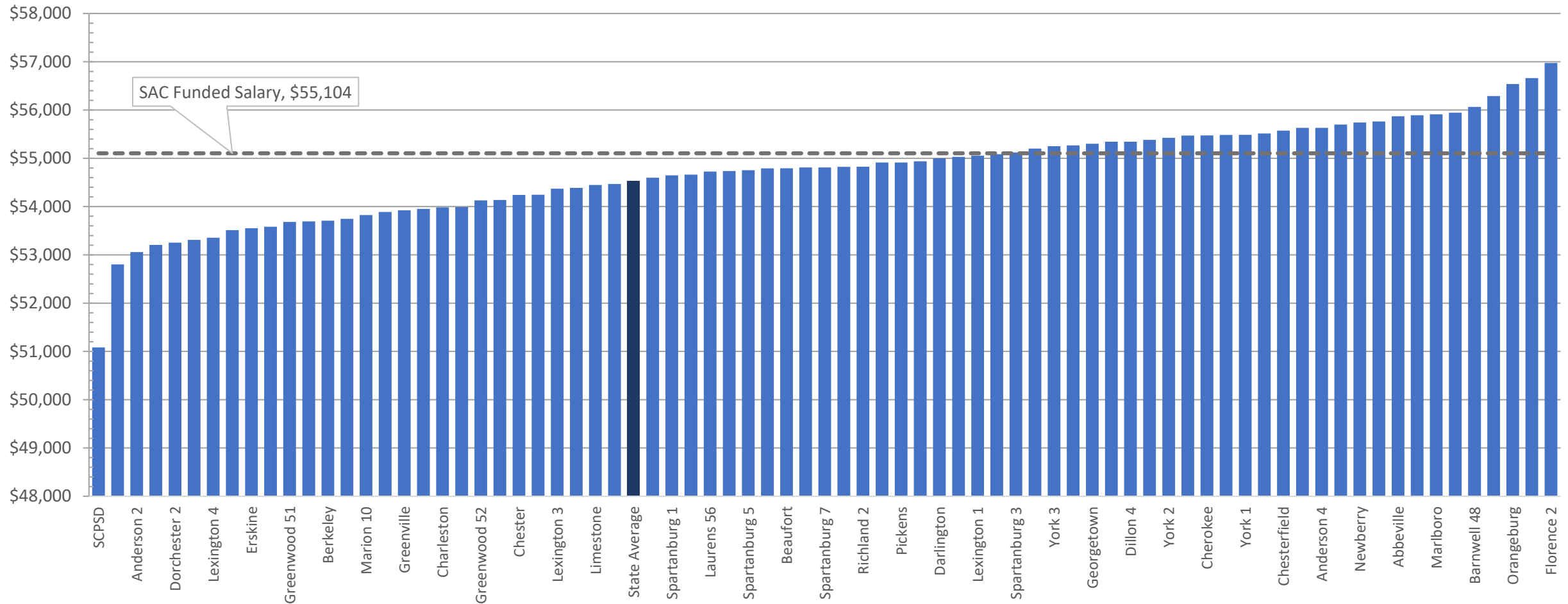
DOLLAR VALUE OF A STEP INCREASE BY DEGREE AND YEARS OF EXPERIENCE



FY 24 State Minimum Teacher Salary Average by District

29 districts have a minimum salary average above the amount funded in State Aid to Classrooms (masters & 12 years)

FY 2023-24 STATE MINIMUM SALARY BY DISTRICT



Source: SC Dept of Education; compiled by RFA; average is weighted based on actual 2022-23 teachers and FY 2023-24 schedule

FY 2023-24 State Minimum Teacher Salary Schedule

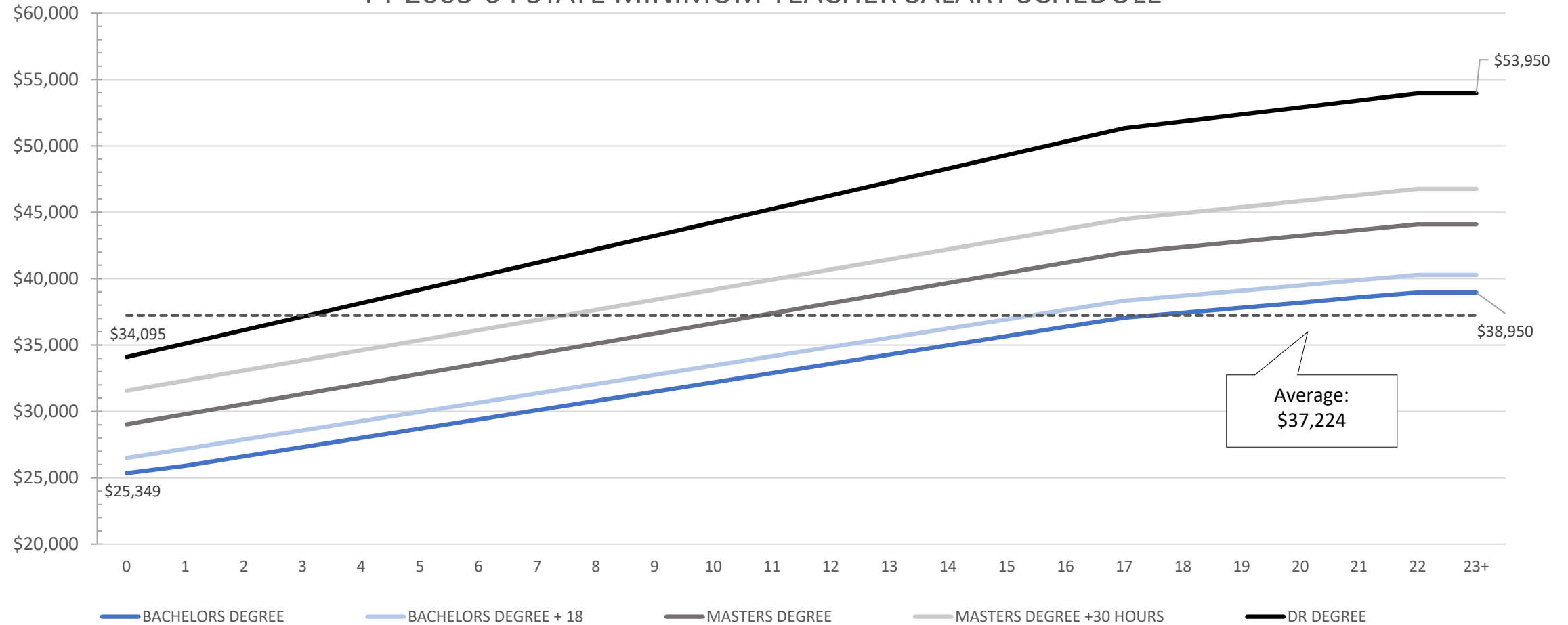
Domino effect – How should cells be adjusted for a \$50,000 minimum?

YEARS EXP	BACHELORS		MASTERS		DR
	BACHELORS DEGREE	DEGREE + 18 HOURS	MASTERS DEGREE	DEGREE +30 HOURS	
0	\$42,500	\$44,076	\$47,576	\$51,076	\$54,576
1	\$42,619	\$44,338	\$47,877	\$51,313	\$55,093
2	\$42,813	\$44,494	\$48,025	\$51,388	\$55,424
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20	\$55,146	\$56,775	\$61,435	\$64,694	\$73,493
21	\$55,621	\$57,267	\$61,974	\$65,265	\$74,153
22	\$56,103	\$57,764	\$62,519	\$65,843	\$74,820
23+	\$56,589	\$58,267	\$63,070	\$66,427	\$75,493

FY 2003-04 State Minimum Salary Schedule Range

Dollar variances were not as wide in the past

FY 2003-04 STATE MINIMUM TEACHER SALARY SCHEDULE

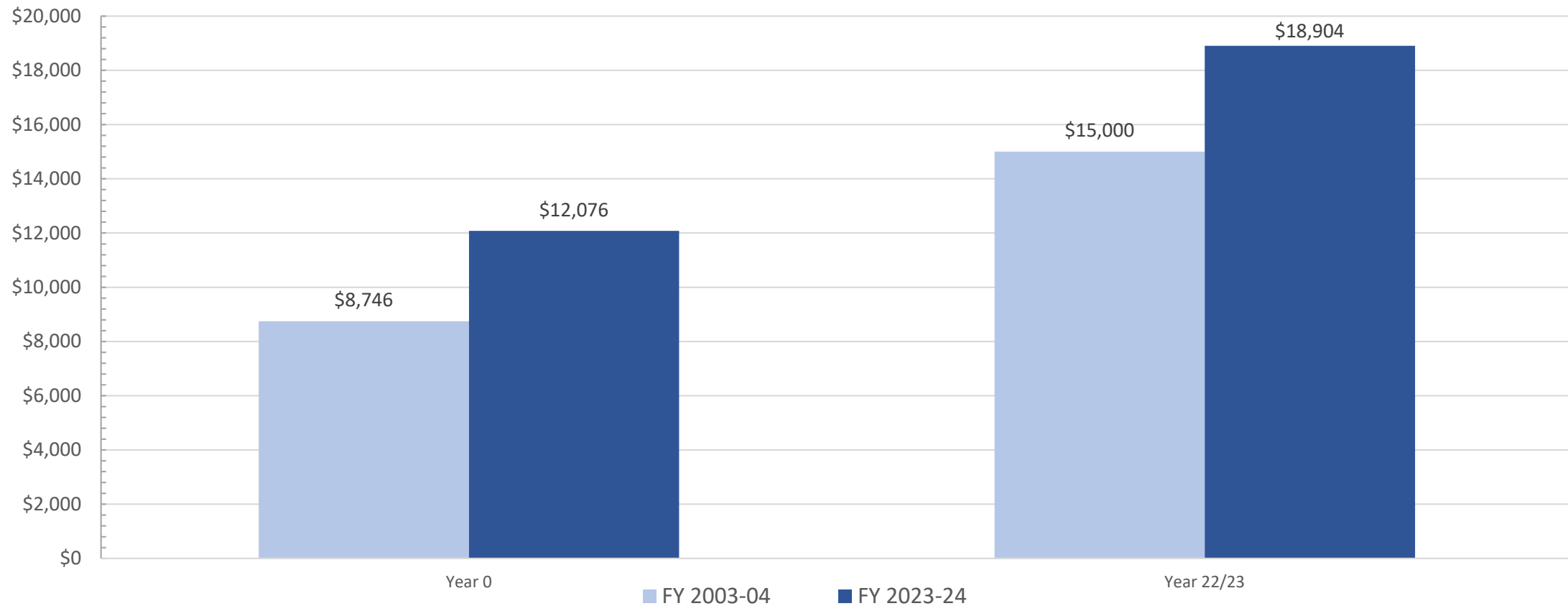


Source: SC Dept of Education; compiled by RFA; average is weighted based on actual 2022-23 teachers and FY 2003-04 schedule

Dollar Difference in the Salary Schedule by Level of Education

The pay gap between the salary for teachers with the same level of experience but different degrees has grown over time

STATE MINIMUM TEACHER SALARY SCHEDULE RANGE
Dollar Difference between Bachelors and Doctorate in FY 04 and FY 24



Career Earnings Change Due to Changes in Schedule

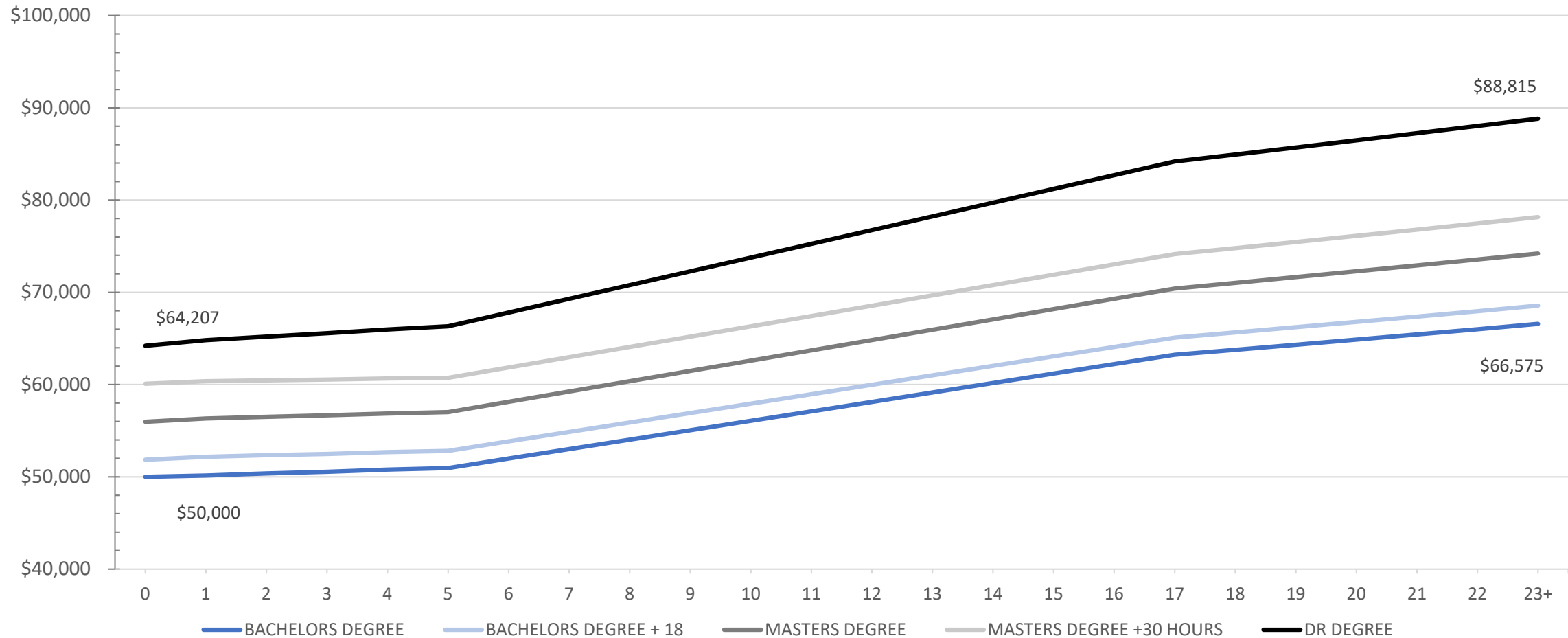
Actual increase from FY 04 to FY 24 over a 23-year career

- Bachelors: \$386,723
 - Bachelors +18 hours: \$394,844
 - Masters: \$415,235
 - Masters +30 hours: \$431,477
 - Doctorate: \$464,139
-
- Cost Increase: \$1.22 billion (calculated using 2022-23 teachers)

Example - Current Salary Schedule Form, \$50,000 Minimum

Not much improvement for bachelors and bachelors +18

STATE MINIMUM TEACHER SALARY SCHEDULE
 Example - Increased from \$42,500 to \$50,000 by Percentage - 17.6%



Career Earnings Change - Current Form, \$50,000 Minimum Difference from FY 24 over 23-year career

- Bachelors: \$207,762
- Bachelors +18 hours: \$214,577
- Masters: \$231,928
- Masters +30 hours: \$245,621
- Doctorate: \$273,774

- *Total Cost of \$680 million*

Teacher Recruitment and Retention Task Force – May 2023

Partial List of Recommendations

- Task Force Recommendations on Compensation and Evaluation
 1. Minimum starting salary of at least \$50,000 by FY 27
 2. Teacher career ladder
 - Paths for teacher advancement
 - Reimagined salary schedule
 3. Extend salary schedule steps
 4. Critical needs stipends

Example Recommendation

Teacher Recruitment and Retention Task Force – Appendix C (Page 33)

Salary Lanes

Steps (Years Experience)	Beginning Teacher * BA Required	Professional Teacher	Master Teacher	Distinguished Teacher
0	\$50,000	X	X	X
1	\$51,000	X	X	X
2	\$52,000	X	X	X
3	\$53,000	\$4,000 annual stipend*	\$6,000*	X
4	\$54,000			X
5	\$55,000			\$10,000 annual stipend*
6-8	\$56,500			
9-11	\$58,000			
12-14	\$59,500			
15-17	\$61,000			
18-20	\$62,500			
21-24	\$63,000			
25-27	\$64,500			
28-30	\$66,000			

*Salary Lane recognition stipends can be layered on top of other stipends.

Salary Stipends

Master's Degree*	Doctorate or National Board Certification*	Priority School Designation**
\$5,000 annually	\$12,000 annually	\$5,000 annually

See report for additional details:

<https://ed.sc.gov/newsroom/teacher-recruitment-and-retention-task-force-recommendations/>

FY 2024-25 Executive Budget Teacher Salary Schedule

Proposed new schedule starts at \$45,000 and increases in 3-year bands (*no teacher may receive less than the prior year including any normal incremental increase)

FY 2024-25 EXECUTIVE BUDGET

YEARS EXP	BACHELORS DEGREE	GRADUATE DEGREE
0 to 2	\$45,000	\$50,000
3 to 5	\$47,000	\$52,000
6 to 8	\$49,000	\$54,000
9 to 11	\$51,000	\$56,000
12 to 14	\$53,000	\$58,000
15 to 17	\$55,000	\$60,000
18 to 20	\$57,000	\$62,000
21 to 23	\$59,000	\$64,000
24 to 26	\$61,000	\$66,000
27 to 30	\$63,000	\$68,000

Additional Stipends (Pilot Programs)

- Career Ladder
- Special Needs Subject Areas

*The budget specifies that no teacher or administrator employed in the same position over the same time period shall receive less total salary, including any normal incremental increase, than the teacher received for the prior year.

Career Earnings Change - FY 25 Executive Budget Proposal

Difference from FY 24 over 30-year career

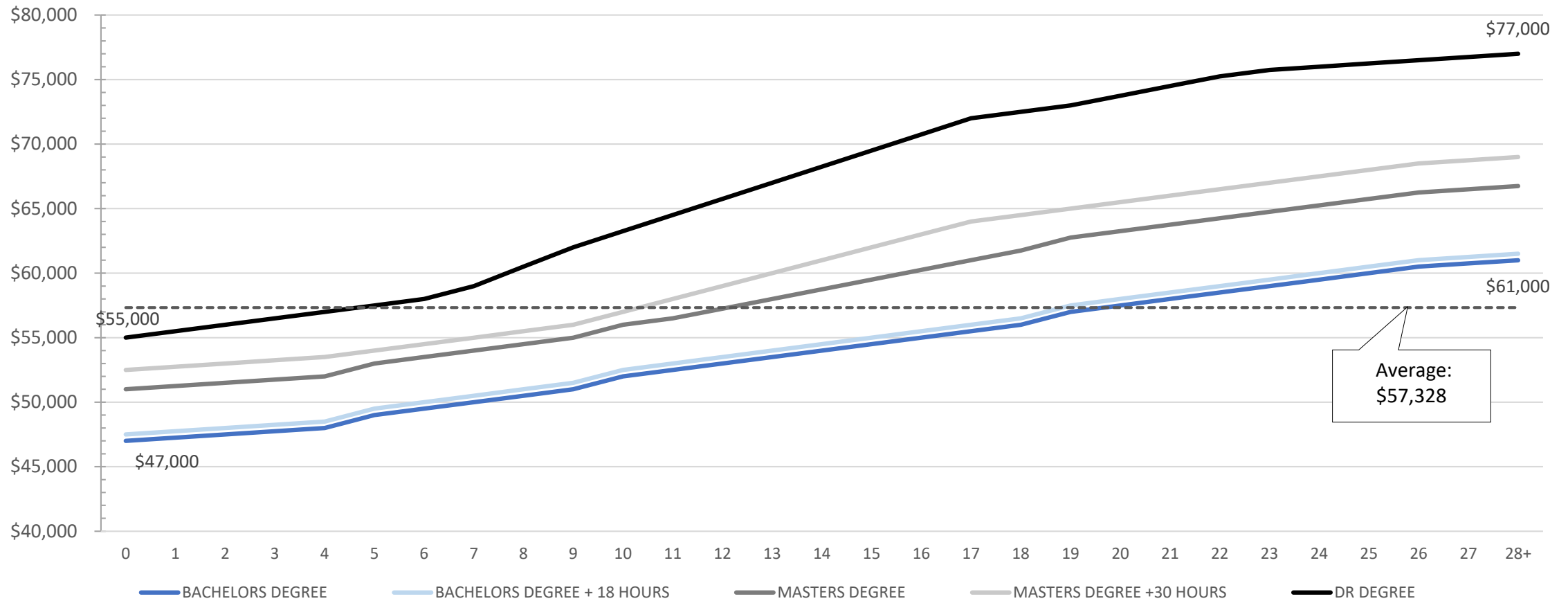
- Bachelors: \$109,560
 - Bachelors +18 hours: \$59,195
 - Masters: \$82,250
 - Masters +30 hours: \$0 (hold harmless)
 - Doctorate: \$0 (hold harmless)
-
- *Total Cost of \$159 million*
 - *Does not include the funding for additional salary supplements for career ladder or critical needs subject areas*

Ideas, Thoughts, Options on Changing the State Minimum Salary Schedule for Teachers



FY 25 House/Senate Proposed State Minimum Teacher Salary Schedule

FY 2024-25 PROPOSED STATE MINIMUM TEACHER SALARY SCHEDULE



Source: SC Dept of Education teacher data; compiled by RFA; average is weighted based on actual 2022-23 teachers and House schedule as of March 13, 2024, Senate as of April 24, 2024

Career Earnings Change - FY 25 House/Senate Budget Proposal

Difference from FY 24 over 28-year career

- Bachelors: \$104,988
- Bachelors +18 hours: \$72,479
- Masters: \$76,140
- Masters +30 hours: \$36,262
- Doctorate: \$16,398

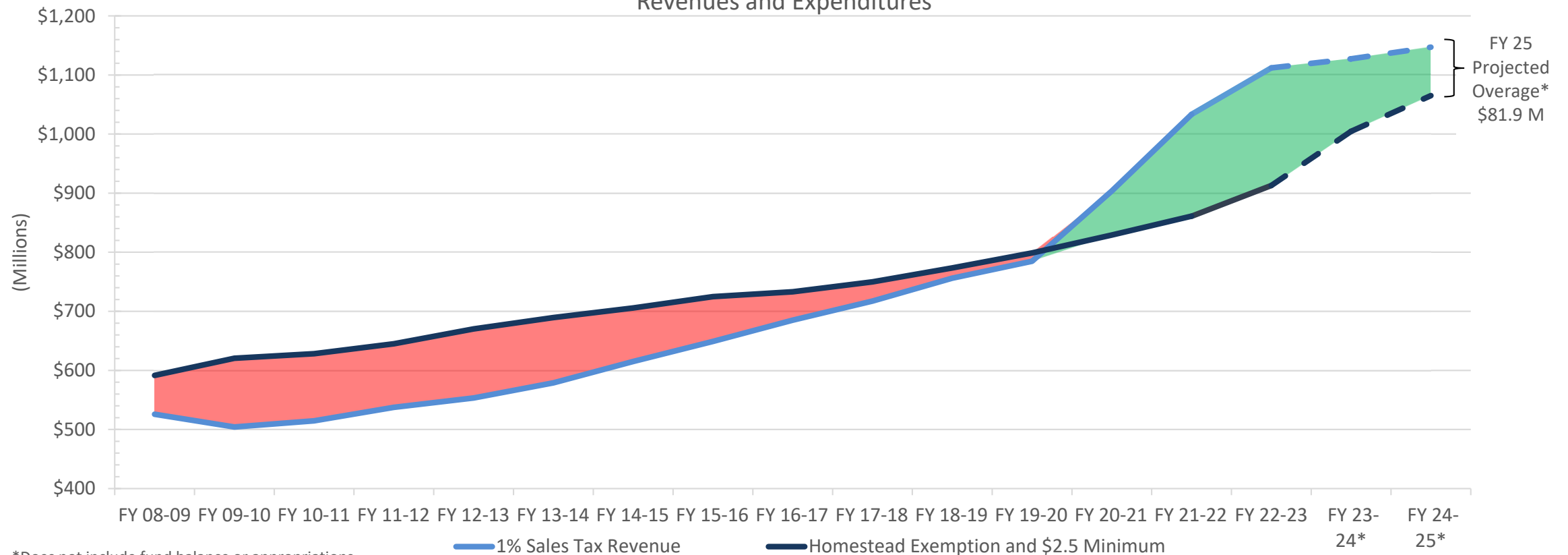
- *Total Cost of \$198 million*

Issue – Type of Tax Relief Homestead Exemption Surplus

Homestead Exemption Fund – 1% Sales Tax

General Fund supplemented \$927.4 million for shortfalls; estimated FY 24 fund balance of \$634.9 million

HOMESTEAD EXEMPTION FUND (TIER III)
Revenues and Expenditures



Homestead Exemption

Excess revenue in the Homestead Exemption Fund

- Section 11-11-156(C) - Any excess revenue in the Homestead Exemption Fund after fully funding the Tier III reimbursements will be remitted to the counties in the following year to be used as a uniform credit for all owner-occupied properties
- The distribution will be on a pro-rata basis for each county's population relative to statewide population

Homestead Exemption

Calculating the credit

- Section 11-11-156(C) - The credit is an amount determined by dividing the total estimated revenues credited to the county during the applicable fiscal year by the number of parcels in the county eligible for the credit. Credit that exceeds the tax due on a parcel must be reallocated in a uniform amount to remaining parcels with a property tax liability for county operations....
 - This is the current guidance on how to calculate the credit

Homestead Exemption

Excess revenue in the Homestead Exemption Fund

- The distribution would be significantly higher in the first year as excess revenue has accrued over the past few years.

Homestead Exemption Fund Projected Balance			
	HEX Revenue	HEX Expenditures	HEX Fund Balance
FY 2023-24(e)*	\$1,127,296,000	\$1,004,624,152	\$634,898,865
FY 2024-25 (e)*	\$1,147,036,000	\$1,065,163,814	\$716,771,051
*Estimates based on BEA forecast as of November 16, 2023			
**Revenue estimate based on 3.5% growth, and expenditure estimate based on 4% growth			

Homestead Exemption Fund – FY 25 House Budget

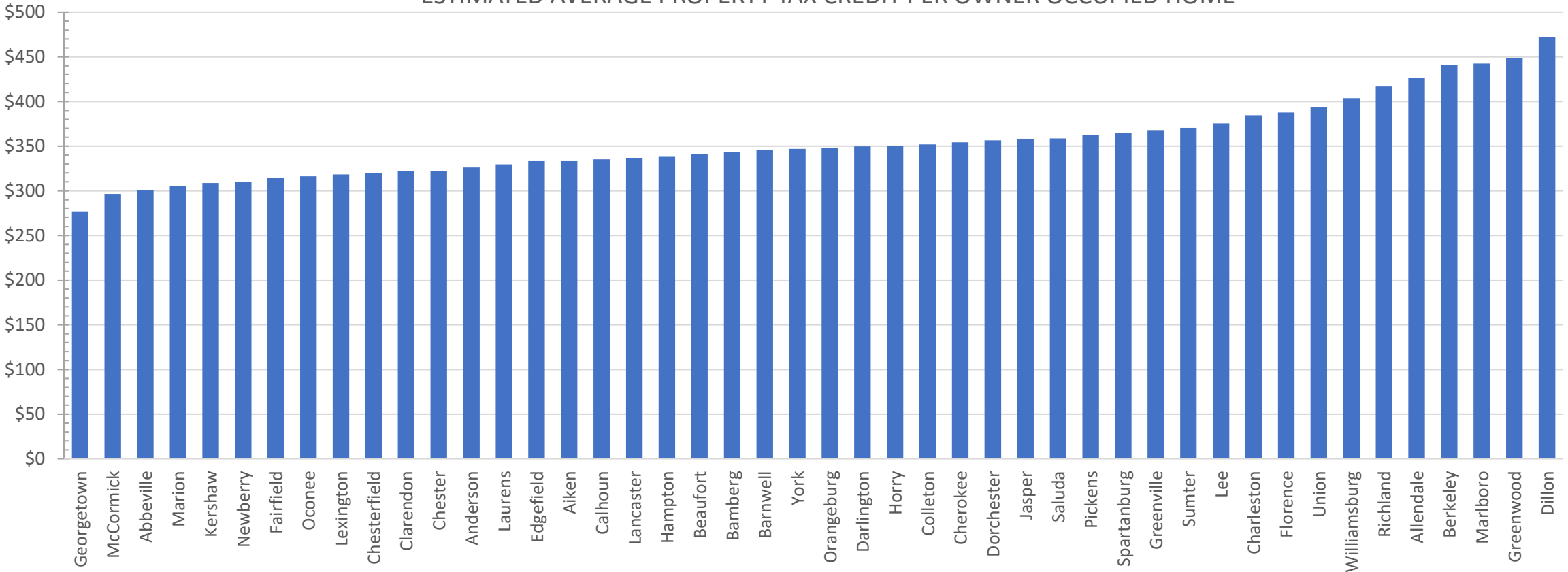
Proviso 109.19

- The FY 25 House budget includes a proviso to distribute \$500 million of the fund balance as a credit against county operating property taxes on owner-occupied homes
- Counties would receive funding based on population, which results in a different average credit amount by county
- The average credit statewide would be about \$359

Homestead Exemption Fund – FY 25 House Budget

The average credit statewide would be about \$359; the range by county is from an average of \$277 to \$472

HOMESTEAD EXEMPTION FUND \$500 MILLION DISTRIBUTION
ESTIMATED AVERAGE PROPERTY TAX CREDIT PER OWNER OCCUPIED HOME



FY 2024-25 House Budget Proviso 109.19 requires \$500 million of the Homestead Exemption Fund to be remitted to counties based on percentage of state population for a property tax credit against county operating taxes.
Data sources: SC Department of Revenue; US Census Bureau; SC Revenue and Fiscal Affairs MKM/4/15/2024

Homestead Exemption Fund – FY 25 Senate Budget

- The FY 25 Senate budget allocates \$600 million from the Homestead Exemption Fund
 - \$99 million to accelerate the reduction in the 2024 top marginal income tax rate from 6.3% to 6.2%
 - \$200 million to County Transportation Funds
 - \$100 million to the Dept. of Transportation for bridges and \$117.5 million for the Rural Road Safety program
 - \$15 million for the Rural Infrastructure Fund and \$15 million to the Water and Sewer Fund of the Rural Infrastructure Authority
 - \$53 million to the University of South Carolina Health Sciences Campus construction

Impact of Tax Rate Reduction from 6.3% to 6.2%

At the average taxable income of \$42,077, a taxpayer would save \$25

2022 Base Estimated Taxable Income Range	Current Tax Structure				Estimate of Tax Year Impact			
	Projected # of Returns 2024	% of Returns	Projected Average Taxable Income 2024	Average Tax Liability 2024	Proposed Average Tax Liability 2024	Average Tax Increase/ (Decrease) 2024	% Change in Tax Liability	Total Dollar Increase/ (Decrease) 2024
col 1	col 2 (/a)	col 3	col 4 (/b)	col 5	col 6	col 7	col 8	col 9
\$0	876,612	32.1%	\$0	\$0	\$0	\$0	n/a	\$0
\$1-25,000	811,669	29.7%	\$11,738	\$300	\$299	(\$2)	(0.4%)	(\$1,013,351)
\$25,000-50,000	428,458	15.7%	\$38,329	\$1,739	\$1,718	(\$21)	(1.2%)	(\$8,997,233)
\$50,000-100,000	353,674	13.0%	\$74,868	\$4,041	\$3,983	(\$58)	(1.4%)	(\$20,349,641)
\$100,000-250,000	207,717	7.6%	\$156,163	\$9,163	\$9,024	(\$139)	(1.5%)	(\$28,837,977)
\$250,000-500,000	37,527	1.4%	\$355,716	\$21,734	\$21,396	(\$339)	(1.6%)	(\$12,698,533)
\$500,000-1M	9,828	0.4%	\$710,067	\$44,059	\$43,366	(\$693)	(1.6%)	(\$6,808,530)
\$1M +	3,839	0.1%	\$2,513,415	\$157,669	\$155,173	(\$2,497)	(1.6%)	(\$9,582,090)
Total	2,729,324	100.0%	\$42,077	\$1,975	\$1,950	(\$25)	(1.3%)	(\$88,287,000)

2024 Current Tax Brackets

0.00%	\$0 to 3,460
3.00%	\$3,460 to 17,330
6.30%	Over \$17,330

Proposed Tax Brackets

0.00%	\$0 to 3,460
3.00%	\$3,460 to 17,330
6.20%	Over \$17,330

Public Education Funding Dashboard



Education Funding Dashboard

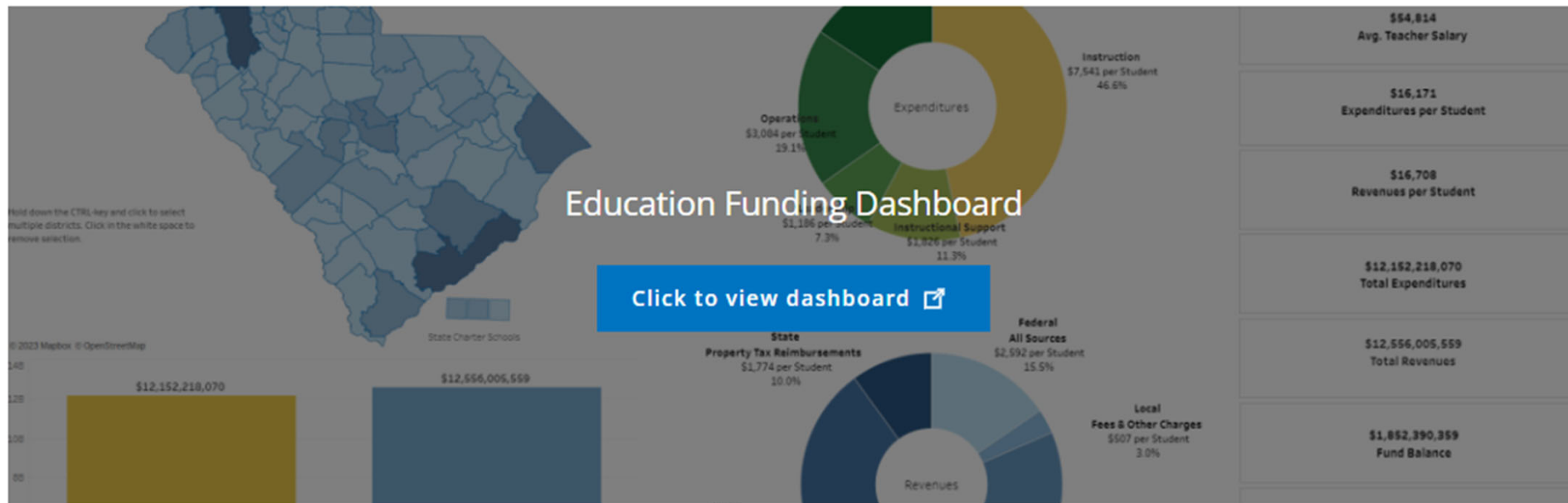
<https://rfa.sc.gov/education-funding-dashboard>



SOUTH CAROLINA
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Transforming data into solutions for South Carolina

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[Home](#) > Education Funding Dashboard





SC EDUCATION FUNDING DASHBOARD

FY 2021-22 - For more information, see <https://rfa.sc.gov/education-funding-dashboard>

Funding

Quick Facts

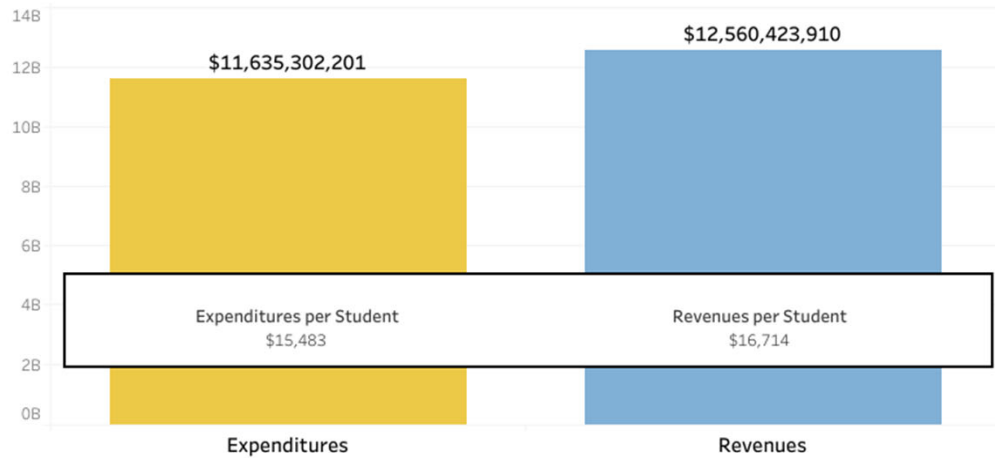
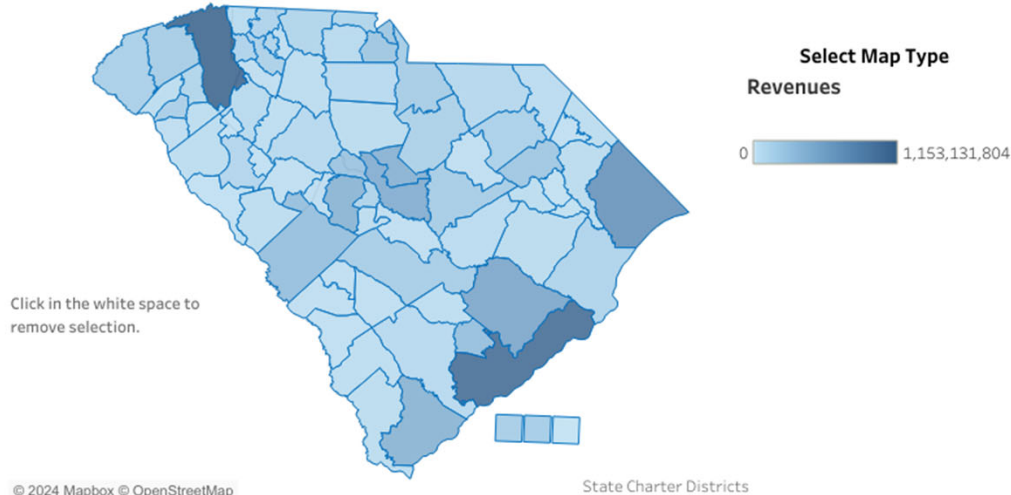
Compare Districts

Aid to Classrooms

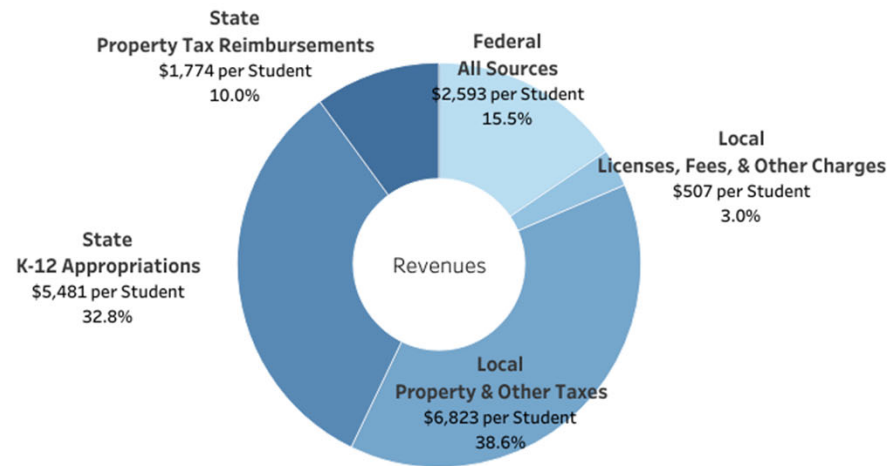
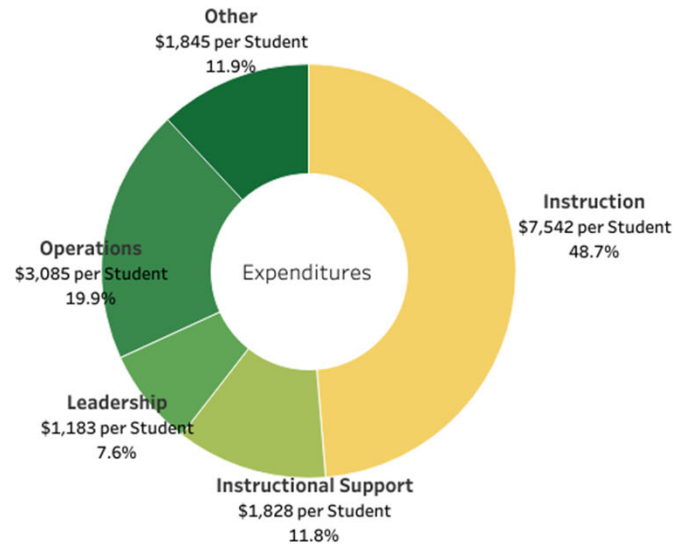
Scatter Plots

Trouble viewing dashboard? Try zooming out (Ctrl with +/-)

Select Districts: All



Districts: All



60.9%	Students in Poverty
\$54,814	Avg. Teacher Salary
\$15,483	Expenditures per Student
\$16,714	Revenues per Student
\$11,635,302,201	Total Expenditures
\$12,560,423,910	Total Revenues
\$1,852,390,359	Fund Balance
15.9%	Fund Balance as a % of Expenditures

Data Tables

Last Updated 12/12/2023 12:00 pm





SC EDUCATION FUNDING DASHBOARD

FY 2021-22 - For more information, see <https://rfa.sc.gov/education-funding-dashboard>

Funding

Quick Facts

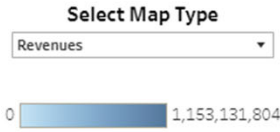
Compare Districts

Aid to Classrooms

Scatter Plots

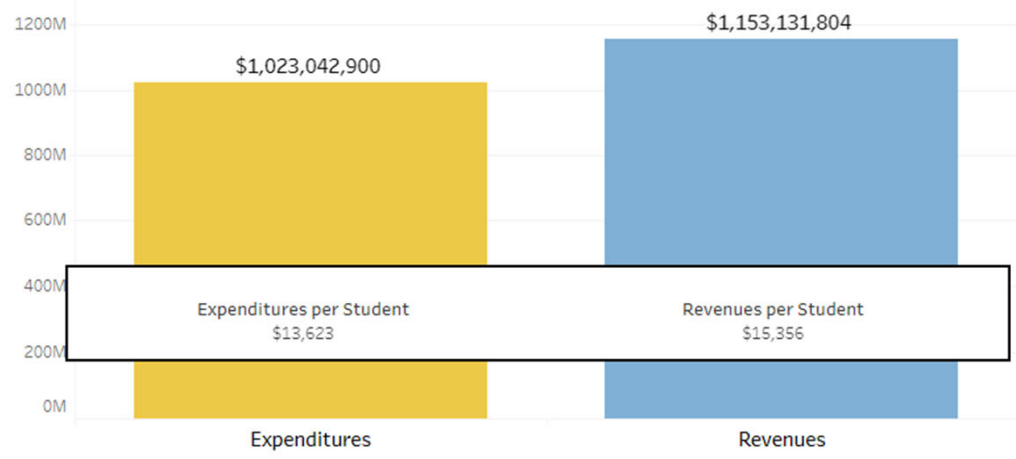
Trouble viewing dashboard? Try zooming out (Ctrl with +/-)

Select Districts: Greenville County School District

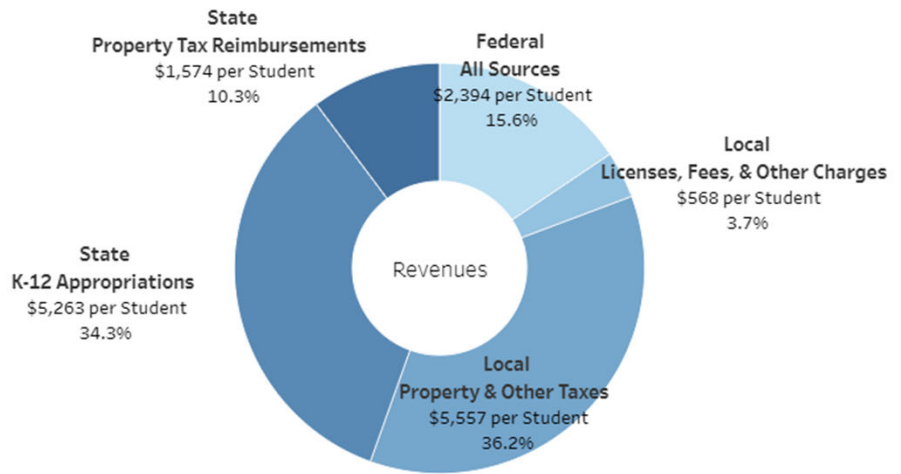
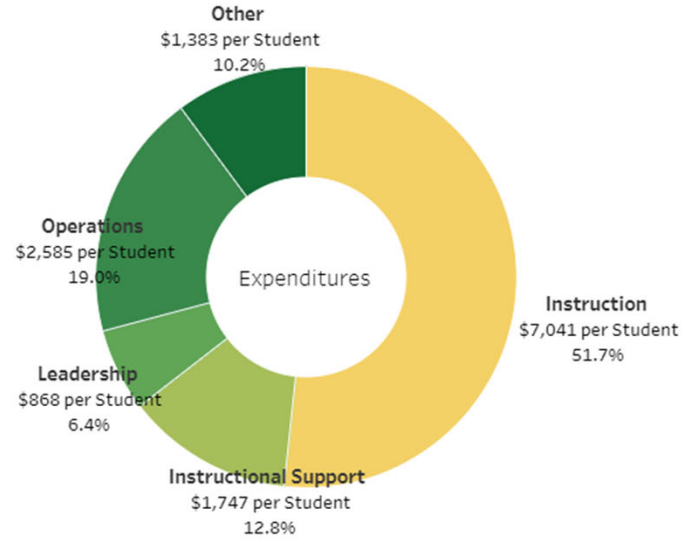


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State Charter Districts



Districts: Greenville County School District



60.0%	Students in Poverty
\$56,422	Avg. Teacher Salary
\$13,623	Expenditures per Student
\$15,356	Revenues per Student
\$1,023,042,900	Total Expenditures
\$1,153,131,804	Total Revenues
\$207,960,393	Fund Balance
20.3%	Fund Balance as a % of Expenditures

Data Tables



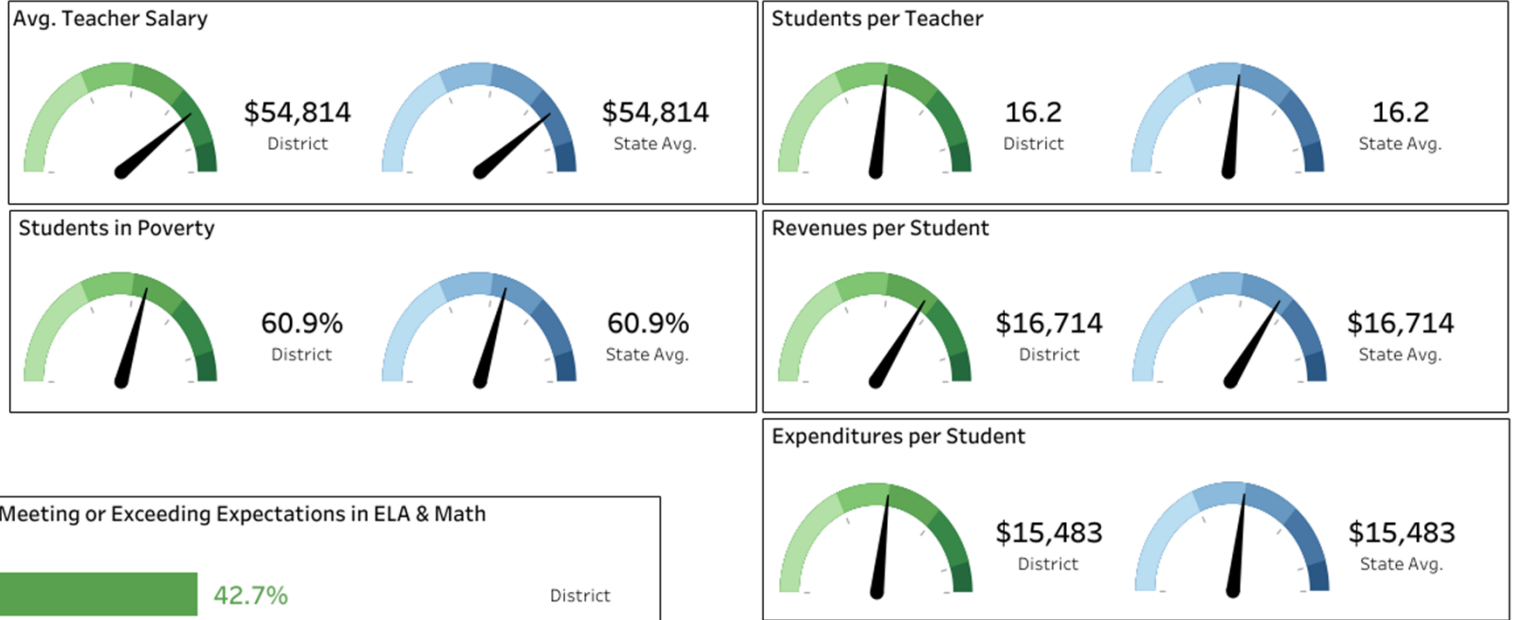


SC EDUCATION FUNDING DASHBOARD

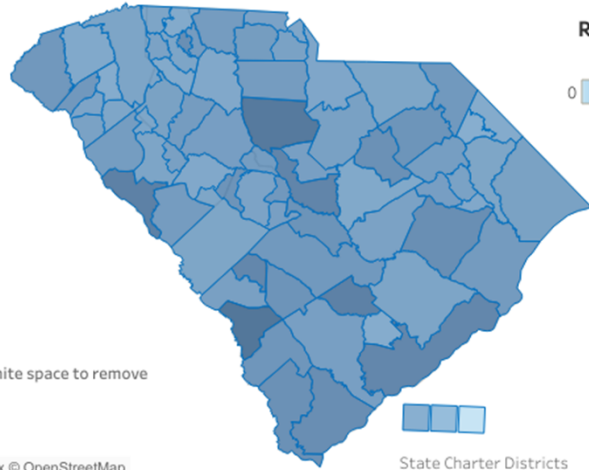
FY 2021-22 - For more information, see <https://rfa.sc.gov/education-funding-dashboard>

- Funding
- Quick Facts**
- Compare Districts
- Aid to Classrooms
- Scatter Plots

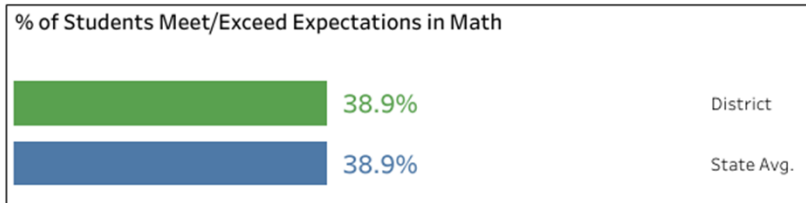
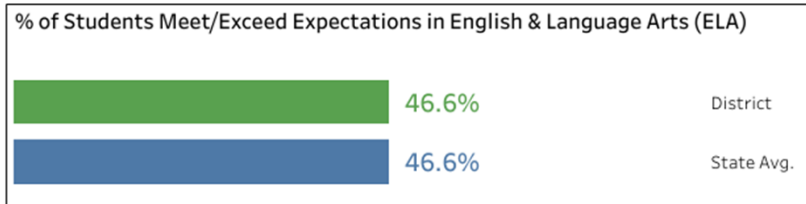
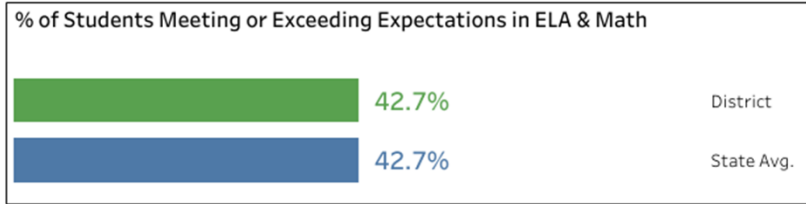
Quick Statistics for All



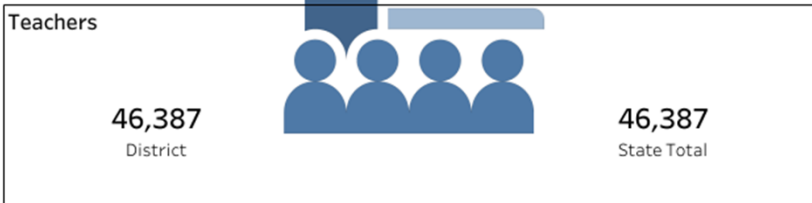
Select Districts: All



Click in the white space to remove selection.



[Go to Data Tables](#)



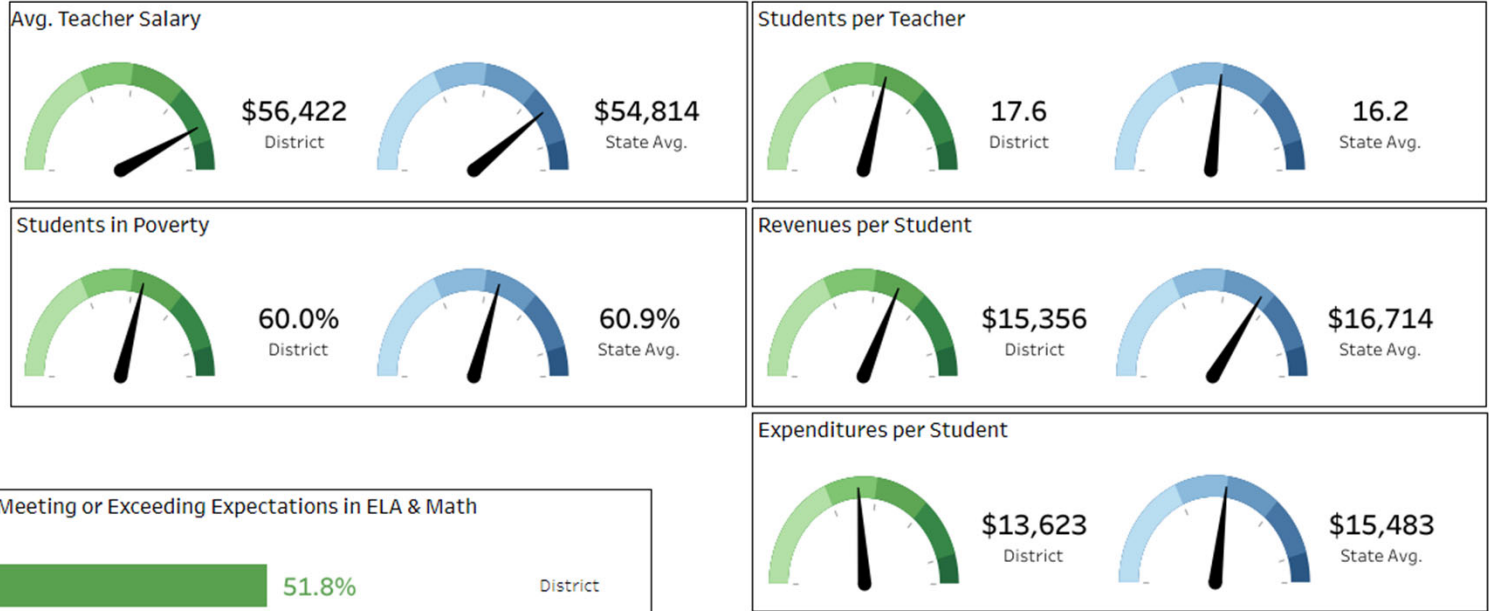


SC EDUCATION FUNDING DASHBOARD

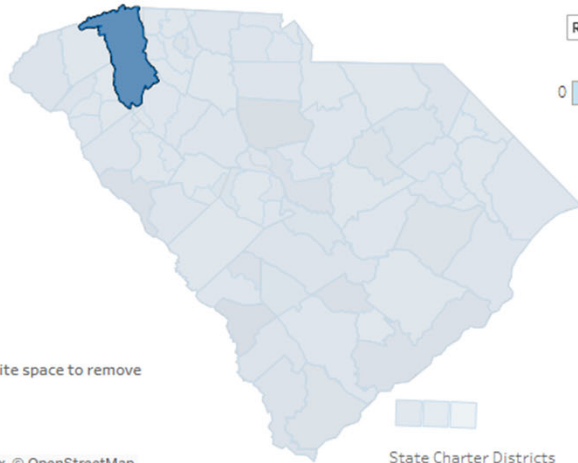
FY 2021-22 - For more information, see <https://rfa.sc.gov/education-funding-dashboard>

- Funding
- Quick Facts**
- Compare Districts
- Aid to Classrooms
- Scatter Plots

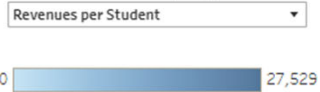
Quick Statistics for Greenville County School District



Select Districts: Greenville County School District



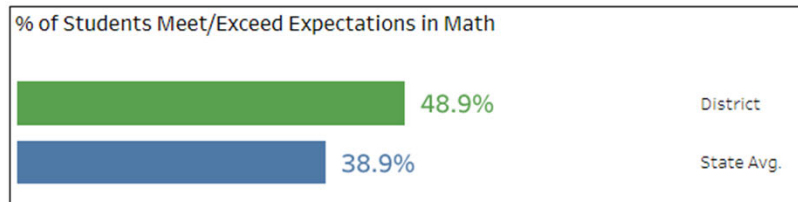
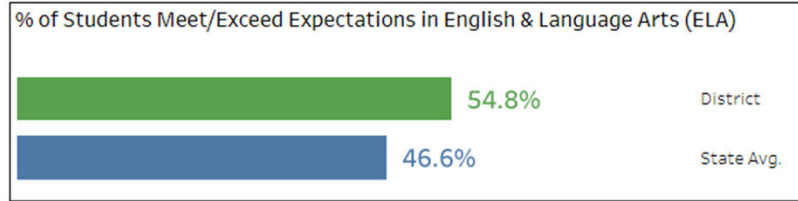
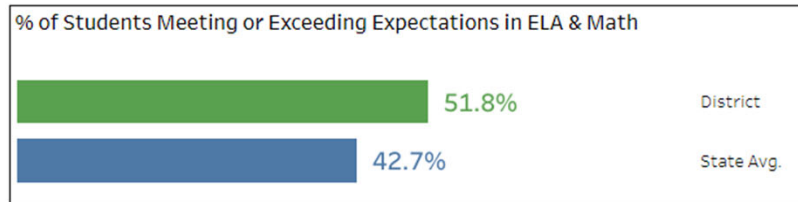
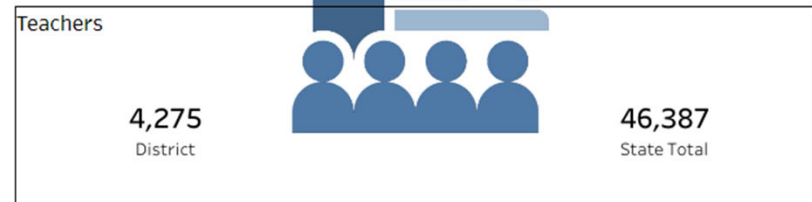
Select Map Type



Click in the white space to remove selection.

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State Charter Districts



[Go to Data Tables](#)





SC EDUCATION FUNDING DASHBOARD

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Funding

Quick Facts

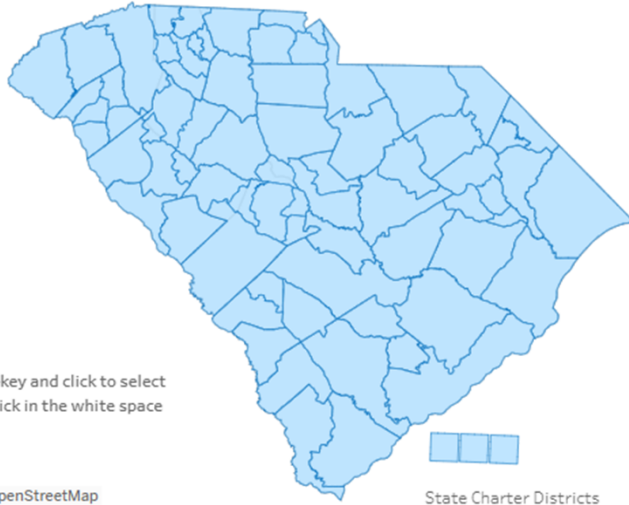
Compare Districts

Aid to Classrooms

Scatter Plots

Districts: Anderson County School District 1, Greenville County School District, Oconee County School District and 1 more

Select Districts: Anderson County School District 1, Greenville County School District, Oconee County School District and 1 more



Hold down the CTRL-key and click to select multiple districts. Click in the white space to remove selection.

Choose Your Comparison Criteria:

A) Compare by: % of Students in Poverty

B) Compare by: Students per Teacher

C) Compare by: Expenditures per Student

D) Compare by: Revenues per Student

Go to Data Tables

Sort by:

Comparison A

Sort Ascending or Descending Order?

Descending

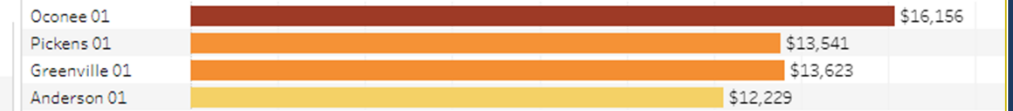
A) % of Students in Poverty



B) Students per Teacher



C) Expenditures per Student



D) Revenues per Student



	% of Students in Poverty		Students per Teacher		Expenditures per Student		Revenues per Student	
Anderson 01	48.87%	70	17.2	25	\$12,229	73	\$13,637	72
Greenville 01	59.95%	58	17.6	19	\$13,623	60	\$15,356	54
Oconee 01	64.89%	50	13.0	66	\$16,156	33	\$18,741	20
Pickens 01	60.40%	56	17.3	20	\$13,541	63	\$14,441	67

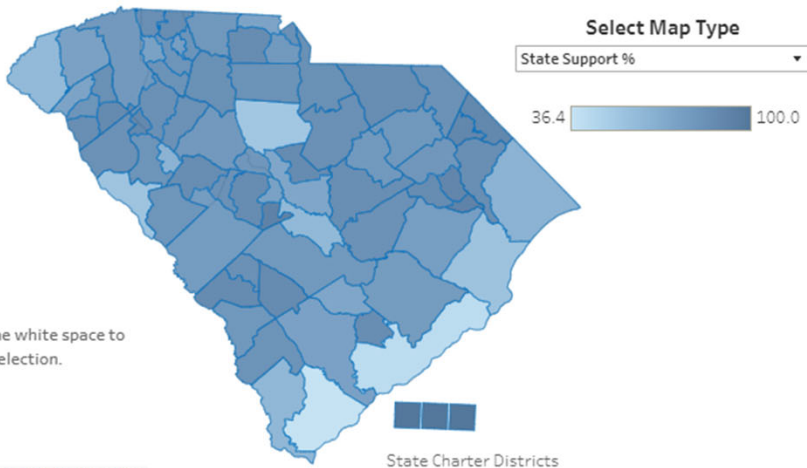




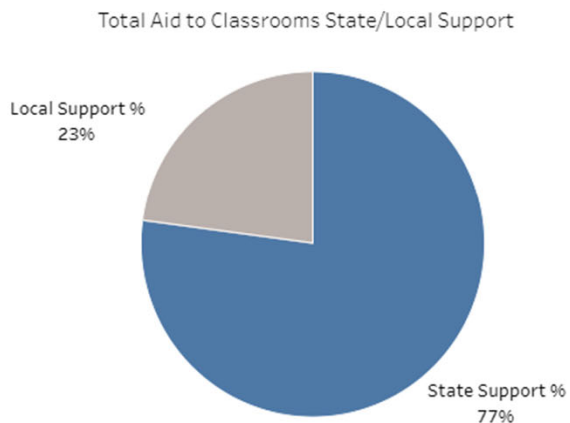
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SC EDUCATION FUNDING DASHBOARD

FY 2022-23 - For more information, see <https://rfa.sc.gov/education-funding-dashboard>

Select Districts: All



Aid to Classrooms Appropriations



Funding

Quick Facts

Compare Districts

Aid to Classrooms

Scatter Plots

Aid to Classrooms provides funding to districts based on the cost of a teacher and the statewide funded student teacher ratio. A district's percentage of State Aid to Classrooms is based on each district's educational needs of the student (measured by student weights) and the district's ability to pay (measured by taxable property wealth). **Please Note: Student and Teacher Counts are for 2022-23 and will not match the other pages in the dashboard.**



Teacher Salary

\$52,604
Salary Funded

\$16,549
Fringe

\$69,153
Total Cost



Student-Teacher Ratio (Instructional Positions)

11.14
Formula Ratio*

10.81
Funded Ratio**

13.60
Actual Ratio***



Instructional Positions

67,685
Formula Positions

70,096
Funded Positions

55,758
Actual Positions

[Go to Data Table](#)

*Formula Ratio is number of instructional positions funded per student at the total teacher cost through the Aid to Classrooms formula. **Funded Ratio is total instructional positions that can be funded with Total Aid to Classrooms Formula funding and State Proportional funding. ***Actual Ratio includes instructional personnel classified as classroom teachers, librarians, guidance counselors, psychologists, social workers, occupational and physical therapists, school nurses, orientation/mobility instructors, and audiologists.

District	FY 2022-23 Students	Weighted Students	% of Statewide Total Weighted Students	Total Aid to Classrooms (Formula)	Amount Needed for Actual Positions	Remaining Aid to Classrooms (Formula)	State Aid to Classrooms (Formula)	Local Responsibility	State Proportional Funding (and Hold Harmless)	Total to Cle Appr
Abbeville	2,761	4,530	0.35%	\$16,545,974	\$15,896,250	\$649,724	\$13,787,277	\$2,758,698	\$512,771	\$14
Aiken	22,462	36,885	2.86%	\$134,735,740	\$107,827,156	\$26,908,584	\$103,387,879	\$31,347,860	\$3,735,497	\$107
Allendale	894	1,556	0.12%	\$5,684,207	\$5,960,316	(\$276,109)	\$4,509,605	\$1,174,602	\$157,592	\$4
Anderson 1	10,463	16,690	1.30%	\$60,966,189	\$44,965,497	\$16,000,692	\$51,299,971	\$9,666,219	\$1,690,264	\$52
Anderson 2	3,388	5,810	0.45%	\$21,222,256	\$14,550,529	\$6,671,727	\$18,549,767	\$2,672,489	\$588,379	\$19
Anderson 3	2,600	4,327	0.34%	\$15,806,261	\$12,357,680	\$3,448,581	\$13,435,505	\$2,370,756	\$438,223	\$13
Anderson 4	2,927	4,881	0.38%	\$17,830,808	\$15,068,486	\$2,762,322	\$12,927,654	\$4,903,155	\$494,352	\$13
Anderson 5	12,028	20,241	1.57%	\$73,937,955	\$61,152,191	\$12,785,764	\$59,842,733	\$14,095,222	\$2,049,901	\$61
Bamberg 3	1,715	2,945	0.23%	\$10,756,984	\$9,588,094	\$1,168,891	\$9,377,635	\$1,379,349	\$298,233	\$9
Barnwell 45	1,869	3,275	0.25%	\$11,962,676	\$8,671,814	\$3,290,862	\$10,421,685	\$1,540,991	\$331,661	\$10
Barnwell 48	1,146	2,037	0.16%	\$7,441,985	\$7,017,669	\$424,316	\$6,245,831	\$1,196,154	\$250,612	\$6
Beaufort	20,587	33,195	2.58%	\$121,256,858	\$124,566,384	(\$3,309,526)	\$44,196,511	\$77,060,347	\$3,361,800	\$47
Berkeley	36,551	59,098	4.59%	\$215,875,943	\$167,380,524	\$48,495,418	\$166,240,932	\$49,635,010	\$5,985,078	\$172





SC EDUCATION FUNDING DASHBOARD

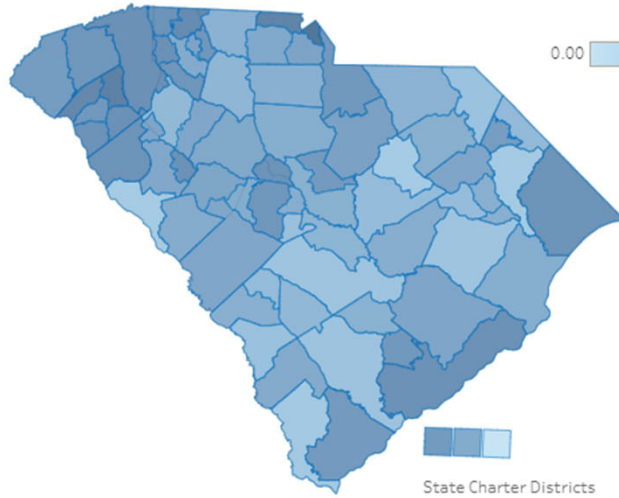
FY 2021-22 - For more information, see <https://rfa.sc.gov/education-funding-dashboard>

Select Districts: All

Select Map Type

% ELA & Math Meets/Exceeds

0.00 69.54



Click in the white space to remove selection.

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State Charter Districts

[Go to Data Tables](#)

Build Your Own Graph

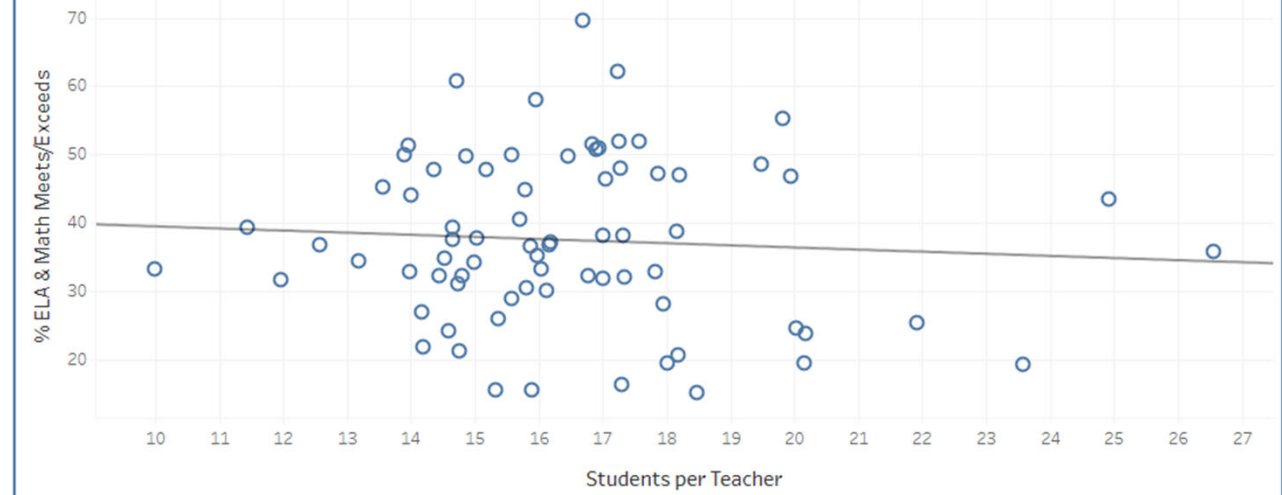
Select Y-Axis

% ELA & Math Meets/Exceeds

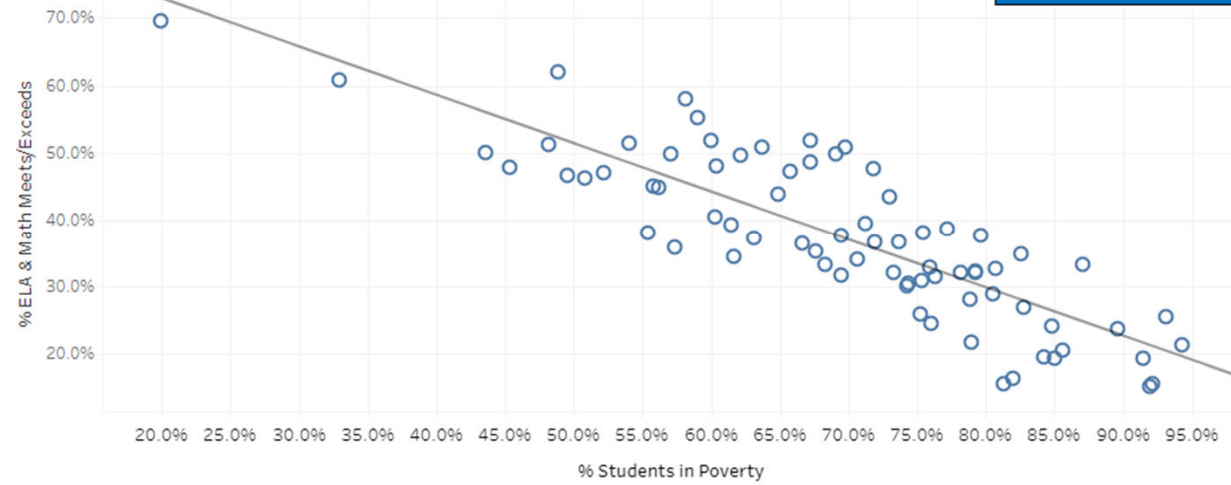
Select X-Axis

Students per Teacher

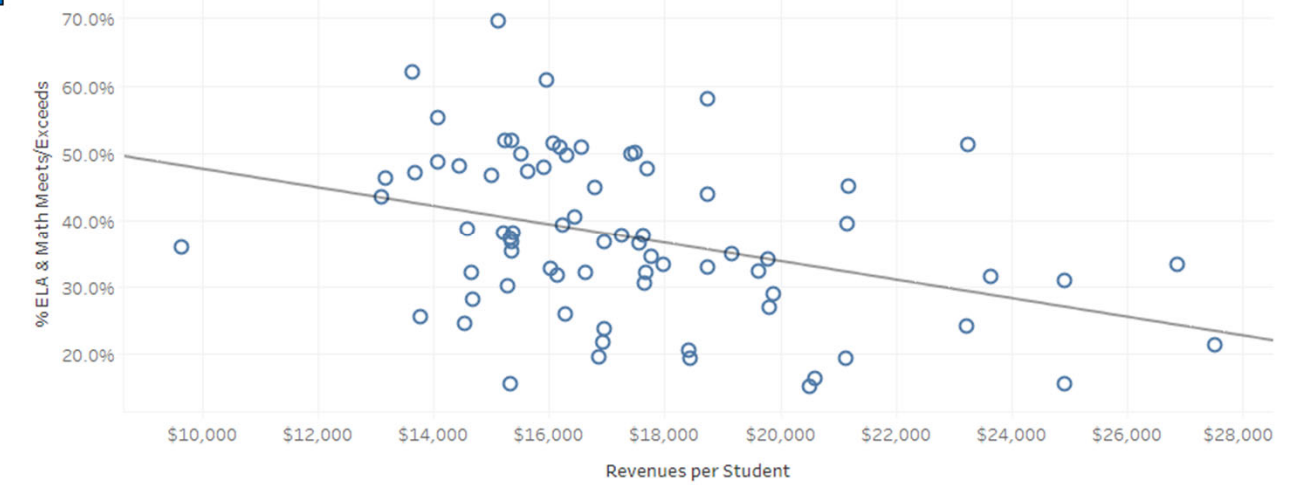
% ELA & Math Meets/Exceeds vs. Students per Teacher



% ELA/Math Meets/Exceeds vs. % Students in Poverty



% ELA/Math Meets/Exceeds vs. Revenues per Students



Questions or Comments

For Additional Information - www.rfa.sc.gov