

Board of Education Meeting



Finance Updates

August 19, 2024

Official Depository Designation



Board of Education Meeting
August 19, 2024

Official Depository Designation

63 Schools and Offices

8 Official Depositories:

Bank OZK

Truist Bank

First Horizon

Fidelity Bank

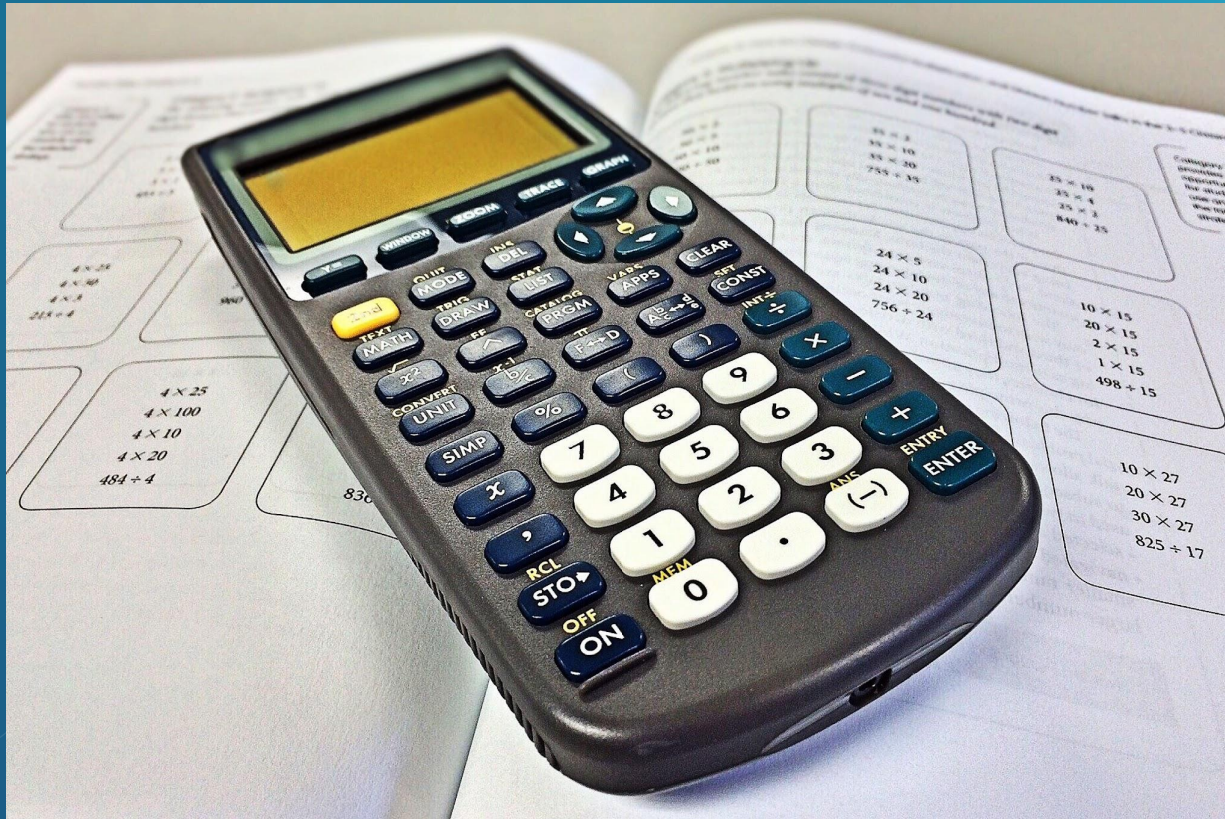
NC Capital Management

PNC Bank

South State Bank

State Treasurer Investment

Appointment of School Treasurers



Board of Education Meeting

August 19, 2024

Appointment of School Treasurers

56 Schools

55 Positions Filled

1 Vacancy:

John Chavis Middle School



2024-2025 Budget Update

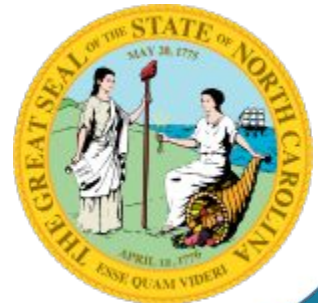


Board of Education Meeting

August 19, 2024

State Budget Update

- A comprehensive State budget has **not yet been approved**
- Senate Bill 332 - An Act to Make Changes to the Current Operations Appropriations Act of 2023 became law on **July 8, 2024**
- This bill authorized intended State salary increases effective **July 1, 2024**



Certified Salaries

Certified Teachers

- Salary increase ranging from **1.5%** to **5.1%** on the “A” Teacher Salary Schedule
- Approved experience **step increase**

Years of Experience	Monthly Salary 2023-2024	Monthly Salary 2024-2025	% Change
0	\$3,900	\$4,100	5.13%
1	\$3,984	\$4,175	4.79%
2	\$4,085	\$4,250	4.04%
3	\$4,187	\$4,325	3.30%
4	\$4,289	\$4,400	2.59%
5	\$4,391	\$4,475	1.91%
6	\$4,481	\$4,572	2.03%
7	\$4,572	\$4,663	1.99%
8	\$4,662	\$4,753	1.95%
9	\$4,753	\$4,844	1.91%
10	\$4,843	\$4,935	1.90%
11	\$4,933	\$5,025	1.86%
12	\$5,024	\$5,116	1.83%
13	\$5,114	\$5,206	1.80%
14	\$5,205	\$5,297	1.77%
15-24	\$5,306	\$5,388	1.55%
25+	\$5,510	\$5,595	1.54%

Certified Salaries

Certified “A” Teacher Salary Schedule

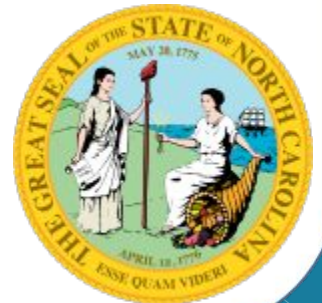
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4.06%

Certified Salaries

Certified Employees

- **No** advanced degree supplement
- Continue **supplemental funds for teachers**
- School Counselor supplement - **\$100/month**
- Psychologist/speech pathologist supplement - **\$350/month**
- **Bonuses** for AP courses, CTE and grades 3-5 reading and grades 4-8 math



State Budget

Salary Increases

- Principals – Salary increase of **3%**
- **Pre-K** Students included in ADM this year

FY 2024-25 Principal Salary Schedule			
ADM	Base	Met	Exceeded
0 - 200	\$77,792	\$85,570	\$93,350
201 - 400	\$81,681	\$89,849	\$98,017
401 - 700	\$85,570	\$94,128	\$102,685
701 - 1,000	\$89,461	\$98,406	\$107,353
1,001 - 1,600	\$93,350	\$102,685	\$112,020
1,601 +	\$97,239	\$106,963	\$116,687

State Budget

Salary Increases

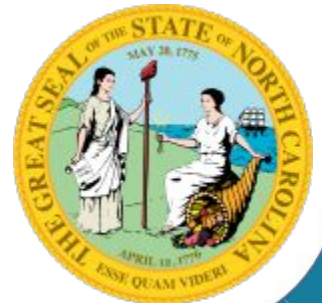
- Principals – Performance **bonus** based on their student growth scores for 2023-2024
- Payable by **October 31, 2024**
- **Not** subject to Retirement

School Growth %	23-24
Top 5%	\$15,000
Top 10%	\$10,000
Top 15%	\$5,000
Top 20%	\$2,500
Top 50%	\$1,000

State Budget

Salary Increases

- Assistant Principals – Remain at 19% of “A” Teacher Salary Schedule – increase would be 1.5% - 5.1% plus the experience step
- Bus Drivers: 3%
- Classified (hourly) employees: 3%
- Central Office employees: 3%



State Budget

Other Items

- Retirement contribution rate decreased by 3.9% to **24.04%**
- Health insurance premiums increased by 7.1% to **\$8,095 per year**
- Out-of-State **teacher license reciprocity** for teachers with 3 years experience
- DPI **funding in arrears** beginning this year



State Budget

Other Items

- EC funding cap of **13%** (no change)
- Directs DPI to develop a **weighted funding model** for future EC services
- Reduced At Risk allotment by \$7 million and replaced by **a grant program**
- AIG funding cap of **4%** (no change)



