

Agenda Request Form

Cherokee County School District

Meeting Date
February 15, 2018

Agenda Item Number
D-1

Title
January 2018 Financial Report and Sales Tax Update
Requested Action
School Board Consideration of Superintendent's Recommendation for Approval of January 2018 Financial Report and Sales Tax Update
Summary Explanation and Background
Financial Report for January 2018 See Attached Report
Major System Priority
Increasing Accountability
Financial Impact
N/A
Exhibits: (List)
Financial Report and Sales Tax Update

Board Action
<i>(For Official School Board Records Only)</i>

Source of Additional Information				
<table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Kenneth Owen</td> <td style="text-align: right;">770.479.1871</td> </tr> <tr> <td>Dr. Brian V. Hightower</td> <td style="text-align: right;">770.479.1871</td> </tr> </table>	Kenneth Owen	770.479.1871	Dr. Brian V. Hightower	770.479.1871
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Dr. Brian V. Hightower	770.479.1871			

OFFICE OF THE SUPERINTENDENT OF SCHOOLS

Approved in Open Board Meeting on: _____ (Date)

By: _____ (School Board Chairman)

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Brian V. Hightower, Superintendent

Kenneth Owen, Chief Financial Officer

FINANCIAL REPORT JANUARY 2018

General Fund

For the month ending January 31, 2018, the seventh month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$251,894,610 in revenue (year-to-date) consisting of state funds of \$91,271,917 (44% of budget), \$146,002,738 local taxes (90% of budgeted amount), and other funds of \$14,619,955 (83% of budget). All operating expenditures of \$205,292,064 (54% of budget) are within the Board of Education's approved 2017-18 budget.

Capital Outlay

The Capital Outlay Fund balance of \$632,560 as of January 31, 2018 reflects proceeds of bond sales for capital outlay purposes less refundings of bonds, bond issuance costs, and capital outlay expenses paid from fiscal year 2010 to January 31, 2018.

Current SPLOST

For Fiscal Year 2017-18, the Cherokee County School District received \$3,875,740 in January 2018, for the month of December 2017, the 60th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$1,135,695 and well above cumulative projections by \$13,693,541. SPLOST sales tax collections are continuing to trend up and follow the regular cyclical collection patterns. While projections are level from month to month, actual collections vary greatly, due largely to regular consumer spending patterns and seasonal occurrences such as holidays. Excess SPLOST collections are added to the Debt Service fund balance as a safeguard against future negative economic conditions, assuring the School District can meet future bond payments.

Cherokee County School District
FINANCIAL REPORT
AS OF JANUARY 31, 2018
BALANCE SHEET

		GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
ASSETS										
Cash		\$ 103,671,955		\$ 19,495,039		\$ 894,112		\$ 308,482		\$ 124,369,588
Investments		656,805		16,837,923		-		-		17,494,728
Accounts Receivable		339,299		-		-		5,994,467		6,333,766
TOTAL ASSETS		\$ 104,668,059		\$ 36,332,962		\$ 894,112		\$ 6,302,949		\$ 148,198,082
LIABILITIES										
Salaries and Benefits Payable		\$ 10,349,880		\$ -		\$ -		\$ 640,361		\$ 10,990,241
Accounts Payable		1,681,131				261,552		621,912		2,564,595
FUND BALANCE										
Fund Balance 1/31/2018		92,637,048		36,332,962		632,560		5,040,676		134,643,246
TOTAL LIABILITIES AND FUND BALANCE		\$ 104,668,059		\$ 36,332,962		\$ 894,112		\$ 6,302,949		\$ 148,198,082
REVENUE AND EXPENSE										
Revenue		\$ 251,894,610		\$ 24,646,259		\$ 380,361		\$ 17,862,868		\$ 294,784,098
Expense		205,292,064		30,761,731		9,683,605		17,862,868		263,600,268
Excess Revenue over Expense		46,602,546		(6,115,472)		(9,303,244)		-		\$ 31,183,830
BEGINNING FUND BALANCE 7/01/2017										
		46,034,502		42,448,434		9,935,804		5,040,676		103,459,416
ENDING FUND BALANCE 1/31/2018										
		\$ 92,637,048		\$ 36,332,962		\$ 632,560		\$ 5,040,676		\$ 134,643,246

**General Fund
Comparison of Budget to Actual
January 2018**

<u>Description</u>	<u>2017-18 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 168,238	\$ 173,909	\$ (5,671)
Local	161,384,263	146,002,738	15,381,525
State	206,164,454	91,271,917	114,892,537
Other	3,798,877	696,046	3,102,831
Tan	13,750,000	13,750,000	0
Total Revenue	\$ 385,265,832	\$ 251,894,610	\$ 133,371,222
Expense			
Instruction	\$ 261,317,750	\$ 130,177,562	\$ 131,140,188
Pupil Services	13,314,452	7,234,236	6,080,216
Imp. Instr. Svcs.	10,293,830	6,632,670	3,661,160
Media Svcs.	4,669,275	2,345,827	2,323,448
General Adm.	2,841,065	1,676,382	1,164,683
School Adm.	23,607,407	13,771,871	9,835,536
Business	2,678,499	1,461,591	1,216,908
Maintenance	24,276,398	14,015,538	10,260,860
Transportation	19,765,961	10,163,813	9,602,148
Support and Community Services	4,766,150	3,393,321	1,372,829
Facilities and Constr.	582,057	375,249	206,808
Transfers Out	935,000	255,000	680,000
Debt Service	13,780,068	13,789,004	(8,936)
Total Expense	\$ 382,827,912	\$ 205,292,064	\$ 177,535,848
Excess Rev. over Exp.	\$ 2,437,920	\$ 46,602,546	\$ (44,164,626)

**1% SALES TAX (2013-2017)
COMPARISON OF COLLECTIONS
AS OF JANUARY 2018**

<u>REPORTING MONTH</u>	<u>60 MONTH COLLECTION PERIOD</u>	<u>PROJECTED COLLECTIONS</u>	<u>BOE 1% COLLECTIONS</u>	<u>DIFFERENCE BETWEEN ACTUAL AND PROJECTED COLLECTIONS</u>
February 2013	January 2013 (1)	\$ 2,488,563	\$ 2,269,305	\$ (219,258)
March 2013	February 2013 (2)	2,488,563	2,563,313	74,750
April 2013	March 2013 (3)	2,488,563	2,425,620	(62,943)
May 2013	April 2013 (4)	2,488,563	2,381,702	(106,861)
June 2013	May 2013 (5)	2,488,563	2,454,181	(34,382)
July 2013	June 2013 (6)	2,488,563	2,427,504	(61,059)
August 2013	July 2013 (7)	2,488,563	2,510,632	22,069
September 2013	August 2013 (8)	2,488,563	2,605,297	116,734
October 2013	September 2013 (9)	2,488,563	2,493,932	5,369
November 2013	October 2013 (10)	2,488,563	2,428,645	(59,918)
December 2013	November 2013 (11)	2,488,563	2,596,337	107,774
January 2014	December 2013 (12)	2,488,563	3,175,864	687,301
February 2014	January 2014 (13)	2,532,113	2,322,123	(209,990)
March 2014	February 2014 (14)	2,532,113	2,351,488	(180,625)
April 2014	March 2014 (15)	2,532,113	2,627,301	95,188
May 2014	April 2014 (16)	2,532,113	2,602,365	70,252
June 2014	May 2014 (17)	2,532,113	2,699,208	167,095
July 2014	June 2014 (18)	2,532,113	2,721,371	189,258
August 2014	July 2014 (19)	2,532,113	2,782,520	250,407
September 2014	August 2014 (20)	2,532,113	2,684,587	152,474
October 2014	September 2014 (21)	2,532,113	2,706,244	174,131
November 2014	October 2014 (22)	2,532,113	2,574,209	42,096
December 2014	November 2014 (23)	2,532,113	2,828,394	296,281
January 2015	December 2014 (24)	2,532,113	3,574,420	1,042,307
February 2015	January 2015 (25)	2,582,755	2,582,194	(561)
March 2015	February 2015 (26)	2,582,755	2,529,255	(53,500)
April 2015	March 2015 (27)	2,582,755	2,677,568	94,813
May 2015	April 2015 (28)	2,582,755	2,859,845	277,090
June 2015	May 2015 (29)	2,582,755	2,866,891	284,136
July 2015	June 2015 (30)	2,582,755	2,938,783	356,028
August 2015	July 2015 (31)	2,582,755	2,954,492	371,737
September 2015	August 2015 (32)	2,582,755	2,869,196	286,441
October 2015	September 2015 (33)	2,582,755	2,754,073	171,318
November 2015	October 2015 (34)	2,582,755	2,734,219	151,464
December 2015	November 2015 (35)	2,582,755	2,930,681	347,926
January 2016	December 2015 (36)	2,582,755	3,599,489	1,016,734
February 2016	January 2016 (37)	2,660,238	2,557,703	(102,535)
March 2016	February 2016 (38)	2,660,238	2,601,849	(58,389)
April 2016	March 2016 (39)	2,660,238	3,008,167	347,929
May 2016	April 2016 (40)	2,660,238	2,857,397	197,159
June 2016	May 2016 (41)	2,660,238	2,955,324	295,086
July 2016	June 2016 (42)	2,660,238	3,076,205	415,967
August 2016	July 2016 (43)	2,660,238	3,021,630	361,392
September 2016	August 2016 (44)	2,660,238	2,882,723	222,485

**1% SALES TAX (2013-2017)
COMPARISON OF COLLECTIONS
AS OF JANUARY 2018**

<u>REPORTING MONTH</u>	<u>60 MONTH COLLECTION PERIOD</u>	<u>PROJECTED COLLECTIONS</u>	<u>BOE 1% COLLECTIONS</u>	<u>DIFFERENCE BETWEEN ACTUAL AND PROJECTED COLLECTIONS</u>
October 2016	September 2016 (45)	2,660,238	3,000,520	340,282
November 2016	October 2016 (46)	2,660,238	3,005,831	345,593
December 2016	November 2016 (47)	2,660,238	3,044,250	384,012
January 2017	December 2016 (48)	2,660,238	3,719,194	1,058,956
February 2017	January 2017 (49)	2,740,045	2,690,919	(49,126)
March 2017	February 2017 (50)	2,740,045	2,642,101	(97,944)
April 2017	March 2017 (51)	2,740,045	2,997,418	257,373
May 2017	April 2017 (52)	2,740,045	2,974,744	234,699
June 2017	May 2017 (53)	2,740,045	3,101,557	361,512
July 2017	June 2017 (54)	2,740,045	3,049,027	308,982
August 2017	July 2017 (55)	2,740,045	3,318,077	578,032
September 2017	August 2017 (56)	2,740,045	3,019,841	279,796
October 2017	September 2017 (57)	2,740,045	3,113,497	373,452
November 2017	October 2017 (58)	2,740,045	2,927,362	187,317
December 2017	November 2017 (59)	2,740,045	3,193,785	453,740
January 2018	December 2017 (60)	2,740,045	3,875,740	1,135,695
		<u>\$ 156,044,568</u>	<u>\$ 169,738,109</u>	<u>\$ 13,693,541</u>

CHEROKEE COUNTY SCHOOL DISTRICT
1% SALES TAX FOR 2013-2017
PROJECTED COLLECTIONS
June 21, 2012

	<u>2013</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017</u>
July	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
August	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
September	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
October	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
November	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
December	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
January	\$ -	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045
February	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045	\$ -
March	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045	\$ -
April	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045	\$ -
May	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045	\$ -
June	\$ 2,488,563	\$ 2,532,113	\$ 2,582,755	\$ 2,660,238	\$ 2,740,045	\$ -
Total by Fiscal Year	\$ 12,442,815	\$ 30,080,506	\$ 30,638,566	\$ 31,380,475	\$ 32,321,891	\$ 19,180,315
Total Projected Collections						<u><u>\$ 156,044,568</u></u>