

Agenda Request Form

Cherokee County School District

Meeting Date
March 15, 2018

Agenda Item Number
D-1

Title
February 2018 Financial Report and Sales Tax Update
Requested Action
School Board Consideration of Superintendent's Recommendation for Approval of February 2018 Financial Report and Sales Tax Update
Summary Explanation and Background
Financial Report for February 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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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 FEBRUARY 2018

General Fund

For the month ending February 28, 2018, the eighth month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$273,110,222 in revenue (year-to-date) consisting of state funds of \$107,359,757 (52% of budget), \$151,045,836 local taxes (94% of budgeted amount), and other funds of \$14,704,629 (83% of budget). All operating expenditures of \$235,891,724 (62% of budget) are within the Board of Education's approved 2017-18 budget.

Capital Outlay

The Capital Outlay Fund balance of \$144,057 as of February 28, 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 February 28, 2018.

Current SPLOST

For Fiscal Year 2017-18, the Cherokee County School District received \$2,953,767 in February 2018, for the month of January 2018, the 1st month of 60 monthly sales tax collections for the 2018-2022 SPLOST. Collections received were above projections (detail included) for the month by \$471,371 and above cumulative projections by \$471,371. 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 FEBRUARY 28, 2018
BALANCE SHEET

		GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
ASSETS										
Cash		\$ 93,920,750		\$ 13,315,721		\$ 538,319		\$ 109,386		\$ 107,884,176
Investments		656,038		16,829,869		-		-		17,485,907
Accounts Receivable		299,599		-		-		6,402,315		6,701,914
TOTAL ASSETS		\$ 94,876,387		\$ 30,145,590		\$ 538,319		\$ 6,511,701		\$ 132,071,997
LIABILITIES										
Salaries and Benefits Payable		\$ 11,399,927		\$ -		\$ -		\$ 517,801		\$ 11,917,728
Accounts Payable		223,460				394,262		531,363		1,149,085
FUND BALANCE										
Fund Balance 2/28/2018		83,253,000		30,145,590		144,057		5,462,537		119,005,184
TOTAL LIABILITIES AND FUND BALANCE		\$ 94,876,387		\$ 30,145,590		\$ 538,319		\$ 6,511,701		\$ 132,071,997
REVENUE AND EXPENSE										
Revenue		\$ 273,110,222		\$ 29,147,755		\$ 383,319		\$ 20,676,663		\$ 323,317,959
Expense		235,891,724		41,450,599		10,175,066		20,676,663		308,194,052
Excess Revenue over Expense		37,218,498		(12,302,844)		(9,791,747)		-		\$ 15,123,907
BEGINNING FUND BALANCE 7/01/2017										
		46,034,502		42,448,434		9,935,804		5,462,537		103,881,277
ENDING FUND BALANCE 2/28/2018										
		\$ 83,253,000		\$ 30,145,590		\$ 144,057		\$ 5,462,537		\$ 119,005,184

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

Description	2017-18 Budget	Year to Date	Available Budget
Revenue			
Federal	\$ 168,238	\$ 173,909	\$ (5,671)
Local	161,384,263	151,045,836	10,338,427
State	206,164,454	107,359,757	98,804,697
Other	3,798,877	780,720	3,018,157
Tan	13,750,000	13,750,000	0
Total Revenue	\$ 385,265,832	\$ 273,110,222	\$ 112,155,610
Expense			
Instruction	\$ 261,317,750	\$ 151,417,397	\$ 109,900,353
Pupil Services	13,314,452	8,465,335	4,849,117
Imp. Instr. Svcs.	10,293,830	7,468,845	2,824,985
Media Svcs.	4,669,275	2,772,895	1,896,380
General Adm.	2,841,065	1,910,930	930,135
School Adm.	23,607,407	15,847,309	7,760,098
Business	2,678,499	1,687,601	990,898
Maintenance	24,276,398	16,054,115	8,222,283
Transportation	19,765,961	11,953,173	7,812,788
Support and Community Services	4,766,150	3,735,421	1,030,729
Facilities and Constr.	582,057	384,699	197,358
Transfers Out	935,000	405,000	530,000
Debt Service	13,780,068	13,789,004	(8,936)
Total Expense	\$ 382,827,912	\$ 235,891,724	\$ 146,936,188
Excess Rev. over Exp.	\$ 2,437,920	\$ 37,218,498	\$ (34,780,578)

**1% SALES TAX (2018-2022)
COMPARISON OF COLLECTIONS
AS OF FEBRUARY 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 2018	January 2018 (1)	2,482,396	2,953,767	471,371
		<u>\$ 2,482,396</u>	<u>\$ 2,953,767</u>	<u>\$ 471,371</u>

**CHEROKEE COUNTY SCHOOL DISTRICT
1% SPECIAL PURPOSE LOCAL OPTION SALES TAX (SPLOST)
2018-2022 PROJECTED COLLECTIONS**

	<u>2018</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022</u>
July	\$ -	\$ 2,871,634	\$ 2,957,783	\$ 3,046,516	\$ 3,137,912	\$ 3,232,049
August	\$ -	\$ 2,818,552	\$ 2,903,109	\$ 2,990,202	\$ 3,079,908	\$ 3,172,306
September	\$ -	\$ 2,792,606	\$ 2,876,384	\$ 2,962,676	\$ 3,051,556	\$ 3,143,103
October	\$ -	\$ 2,736,315	\$ 2,818,405	\$ 2,902,957	\$ 2,990,046	\$ 3,079,747
November	\$ -	\$ 2,906,999	\$ 2,994,209	\$ 3,084,035	\$ 3,176,556	\$ 3,271,853
December	\$ -	\$ 3,588,310	\$ 3,695,959	\$ 3,806,838	\$ 3,921,043	\$ 4,038,675
January	\$ 2,482,396	\$ 2,556,868	\$ 2,633,574	\$ 2,712,581	\$ 2,793,958	\$ -
February	\$ 2,569,511	\$ 2,646,596	\$ 2,725,994	\$ 2,807,774	\$ 2,892,007	\$ -
March	\$ 2,735,881	\$ 2,817,958	\$ 2,902,497	\$ 2,989,571	\$ 3,079,259	\$ -
April	\$ 2,726,393	\$ 2,808,185	\$ 2,892,430	\$ 2,979,203	\$ 3,068,579	\$ -
May	\$ 2,796,817	\$ 2,880,722	\$ 2,967,144	\$ 3,056,158	\$ 3,147,843	\$ -
June	\$ 2,841,541	\$ 2,926,787	\$ 3,014,591	\$ 3,105,029	\$ 3,198,180	\$ -
Total by Fiscal Year	<u>\$ 16,152,539</u>	<u>\$ 34,351,532</u>	<u>\$ 35,382,079</u>	<u>\$ 36,443,540</u>	<u>\$ 37,536,847</u>	<u>\$ 19,937,733</u>
Total Projected Collections						<u><u>\$ 179,804,270</u></u>

The amount shown in each month is the expected collection amount. Actual receipt would occur in the subsequent month.