

# Agenda Request Form

Cherokee County School District

Meeting Date
April 19, 2018

Agenda Item Number
D-1

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

### General Fund

For the month ending March 31, 2018, the ninth month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$293,384,503 in revenue (year-to-date) consisting of state funds of \$124,398,595 (60% of budget), \$153,762,490 local taxes (95% of budgeted amount), and other funds of \$15,223,418 (86% of budget). All operating expenditures of \$267,402,963 (70% of budget) are within the Board of Education's approved 2017-18 budget.

### Capital Outlay

The Capital Outlay Fund balance of \$0 as of March 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 March 31, 2018. The next bond issuance is scheduled for early May, 2018, at which time proceeds will be reflected in the Capital Outlay Fund.

### Current SPLOST

For Fiscal Year 2017-18, the Cherokee County School District received \$2,610,220 in March 2018, for the month of February 2018, the 2nd month of 60 monthly sales tax collections for the 2018-2022 SPLOST. Collections received were above projections (detail included) for the month by \$40,709 and above cumulative projections by \$512,080. 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 MARCH 31, 2018**  
**BALANCE SHEET**

	GENERAL FUND	BOND SPOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
<b>ASSETS</b>					
Cash	\$ 82,015,042	\$ 16,103,877	\$ -	\$ 28,455	\$ 98,147,374
Investments	660,415	17,195,142	-	-	17,855,557
Accounts Receivable	291,466	-	-	7,280,339	7,571,805
<b>TOTAL ASSETS</b>	<b>\$ 82,966,923</b>	<b>\$ 33,299,019</b>	<b>\$ -</b>	<b>\$ 7,308,794</b>	<b>\$ 123,574,736</b>
<b>LIABILITIES</b>					
Salaries and Benefits Payable	\$ 10,941,966	\$ -	\$ -	\$ 621,256	\$ 11,563,222
Accounts Payable	8,915	-	-	1,266,500	1,275,415
<b>FUND BALANCE</b>					
<b>Fund Balance 3/31/2018</b>	<b>72,016,042</b>	<b>33,299,019</b>	<b>-</b>	<b>5,421,038</b>	<b>110,736,099</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 82,966,923</b>	<b>\$ 33,299,019</b>	<b>\$ -</b>	<b>\$ 7,308,794</b>	<b>\$ 123,574,736</b>
<b>REVENUE AND EXPENSE</b>					
Revenue	\$ 293,384,503	\$ 32,301,184	\$ 918,430	\$ 23,585,473	\$ 350,189,590
Expense	267,402,963	41,450,599	10,854,234	23,585,473	343,293,269
Excess Revenue over Expense	25,981,540	(9,149,415)	(9,935,804)	-	\$ 6,896,321
<b>BEGINNING FUND BALANCE 7/01/2017</b>	<b>46,034,502</b>	<b>42,448,434</b>	<b>9,935,804</b>	<b>5,421,038</b>	<b>103,839,778</b>
<b>ENDING FUND BALANCE 3/31/2018</b>	<b>\$ 72,016,042</b>	<b>\$ 33,299,019</b>	<b>\$ -</b>	<b>\$ 5,421,038</b>	<b>\$ 110,736,099</b>

General Fund  
Comparison of Budget to Actual  
March 2018

<u>Description</u>	<u>2017-18 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<b>Revenue</b>			
Federal	\$ 168,238	\$ 173,909	\$ (5,671)
Local	161,384,263	153,762,490	7,621,773
State	206,164,454	124,398,595	81,765,859
Other	3,798,877	1,299,509	2,499,368
Tan	13,750,000	13,750,000	-
<b>Total Revenue</b>	<b>\$ 385,265,832</b>	<b>\$ 293,384,503</b>	<b>\$ 91,881,329</b>
<b>Expense</b>			
Instruction	\$ 261,317,750	\$ 172,511,909	\$ 88,805,841
Pupil Services	13,314,452	9,655,037	3,659,415
Imp. Instr. Svcs.	10,293,830	8,396,123	1,897,707
Media Svcs.	4,669,275	3,167,576	1,501,699
General Adm.	2,841,065	2,149,786	691,279
School Adm.	23,607,407	17,906,203	5,701,204
Business	2,678,499	1,892,906	785,593
Maintenance	24,276,398	18,402,412	5,873,986
Transportation	19,765,961	13,828,835	5,937,126
Support and Community Services	4,766,150	4,227,243	538,907
Facilities and Constr.	582,057	385,817	196,240
Transfers Out	935,000	1,090,112	(155,112)
Debt Service	13,780,068	13,789,004	(8,936)
<b>Total Expense</b>	<b>\$ 382,827,912</b>	<b>\$ 267,402,963</b>	<b>\$ 115,424,949</b>
<b>Excess Rev. over Exp.</b>	<b>\$ 2,437,920</b>	<b>\$ 25,981,540</b>	<b>\$ (23,543,620)</b>

**1% SALES TAX (2018-2022)  
COMPARISON OF COLLECTIONS  
AS OF MARCH 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
March 2018	February 2018 (2)	<u>2,569,511</u>	<u>2,610,220</u>	<u>40,709</u>
		<u>\$ 5,051,907</u>	<u>\$ 5,563,987</u>	<u>\$ 512,080</u>

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

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

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