



# CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Brian V. Hightower, Superintendent

Kenneth Owen, Chief Financial Officer

## FINANCIAL REPORT OCTOBER 2018

### General Fund

For the month ending October 31, 2018, the fourth month of the 2018-19 Fiscal Year, the School District's Operating Account (General Fund) has received \$63,436,007 in revenue (year-to-date) consisting of state funds of \$39,810,018 (18% of budget), \$11,550,857 local taxes (7% of budgeted amount), and other funds of \$12,075,132 (78% of budget). All operating expenditures of \$107,090,439 (26% of budget) are within the Board of Education's approved 2018-19 budget.

### Capital Outlay

The Capital Outlay Fund balance of \$26,213,876 as of October 31, 2018 reflects proceeds of bond sales for capital outlay purposes less refundings of bonds, transfers from the General Fund, bond issuance costs, and capital outlay expenses paid.

### Current SPLOST

For Fiscal Year 2018-19, the Cherokee County School District received \$3,108,962 in October 2018, for the month of September 2018, the 9<sup>th</sup> month of 60 monthly sales tax collections for the 2018-2022 SPLOST. Collections received were above projections (detail included) for the month by \$316,356 and above cumulative projections by \$4,400,270. 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 OCTOBER 31, 2018  
**BALANCE SHEET**

	GENERAL FUND	BOND SPLOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
<b>ASSETS</b>					
Cash	\$ 18,822,985	\$ 27,150,430	\$ 26,918,255	\$ 1,394,136	\$ 74,285,806
Investments	664,451	17,570,136	-	-	18,234,587
Accounts Receivable	681,700	-	-	5,104,158	5,785,858
<b>TOTAL ASSETS</b>	<b>\$ 20,169,136</b>	<b>\$ 44,720,566</b>	<b>\$ 26,918,255</b>	<b>\$ 6,498,294</b>	<b>\$ 98,306,251</b>
<b>LIABILITIES</b>					
Salaries and Benefits Payable	\$ 12,454,026	\$ -	\$ -	\$ 380,885	\$ 12,834,911
Accounts Payable	1,280,814	-	704,379	784,032	2,769,225
<b>FUND BALANCE</b>					
Fund Balance 10/31/2018	6,434,296	44,720,566	26,213,876	5,333,377	82,702,115
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 20,169,136</b>	<b>\$ 44,720,566</b>	<b>\$ 26,918,255</b>	<b>\$ 6,498,294</b>	<b>\$ 98,306,251</b>
<b>REVENUE AND EXPENSE</b>					
Revenue	\$ 63,436,007	\$ 11,946,022	\$ 447,544	\$ 9,056,722	\$ 84,886,295
Expense	107,090,439	17,966,970	13,825,362	9,081,936	147,964,707
Excess Revenue over Expense	(43,654,432)	(6,020,948)	(13,377,818)	(25,214)	\$ (63,078,412)
<b>BEGINNING FUND BALANCE 7/01/2018</b>	<b>50,088,728</b>	<b>50,741,514</b>	<b>39,591,694</b>	<b>5,358,591</b>	<b>145,780,527</b>
<b>ENDING FUND BALANCE 10/31/2018</b>	<b>\$ 6,434,296</b>	<b>\$ 44,720,566</b>	<b>\$ 26,213,876</b>	<b>\$ 5,333,377</b>	<b>\$ 82,702,115</b>

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

<b>Description</b>	<b>2018-109 Budget</b>	<b>Year to Date</b>	<b>Available Budget</b>
<b>Revenue</b>			
Federal	\$ 168,238	178,607	\$ (10,369)
Local	173,746,357	11,550,857	133,936,339
State	217,670,837	39,810,018	177,860,819
Other	3,884,429	396,525	3,487,904
Tan	11,500,000	11,500,000	-
<b>Total Revenue</b>	<b>\$ 406,969,861</b>	<b>63,436,007</b>	<b>\$ 343,533,854</b>
<b>Expense</b>			
Instruction	\$ 274,599,339	\$ 68,989,339	\$ 205,610,000
Pupil Services	14,377,452	4,197,430	10,180,022
Improve Instructional Services	13,254,016	4,294,075	8,959,941
Media Services	4,778,506	1,197,739	3,580,767
General Administration	2,884,142	1,105,091	1,779,051
School Administration	24,715,279	8,126,780	16,588,499
Business	3,054,565	1,278,820	1,775,745
Maintenance	28,503,735	9,178,622	19,325,113
Transportation	21,082,394	6,238,388	14,844,006
Support and Community Services	5,174,799	2,144,131	3,030,668
Facilities and Construction	475,000	190,024	284,976
Transfers Out	2,152,304	150,000	2,002,304
Debt Service	11,532,623	-	11,532,623
<b>Total Expense</b>	<b>\$ 406,584,154</b>	<b>\$ 107,090,439</b>	<b>\$ 299,493,715</b>
<b>Excess Revenue over Expense</b>	<b>\$ 385,707</b>	<b>\$ (43,654,432)</b>	<b>\$ 44,040,139</b>

1% SALES TAX (2018-2022)  
COMPARISON OF COLLECTIONS  
AS OF OCTOBER 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	\$ 2,974,362	\$ 491,966
March 2018	February 2018 (2)	2,569,511	2,610,220	40,709
April 2018	March 2018 (3)	2,735,881	3,482,968	747,087
May 2018	April 2018 (4)	2,726,393	3,174,263	447,870
June 2018	May 2018 (5)	2,796,817	3,361,741	564,924
July 2018	June 2018 (6)	2,841,541	3,476,673	635,132
August 2018	July 2018 (7)	2,871,634	3,479,906	608,272
September 2018	August 2018 (8)	2,818,552	3,366,506	547,954
October 2018	September 2018 (9)	2,792,606	3,108,962	316,356
		<u>\$ 24,635,331</u>	<u>\$ 29,035,601</u>	<u>\$ 4,400,270</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	\$ -
<b>Total by Fiscal Year</b>	<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>
<b>Total Projected Collections</b>						<u>\$ 179,804,270</u>

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