

Agenda Request Form

Cherokee County School District

Meeting Date
December 13, 2018

Agenda Item Number
D-1

Title
November 2018 Financial Report and Sales Tax Update
Requested Action
School Board Consideration of Superintendent's Recommendation for Approval of November 2018 Financial Report and Sales Tax Update
Summary Explanation and Background
Financial Report for November 2018 See Attached Reports
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 NOVEMBER 2018

General Fund

For the month ending November 30, 2018, the fifth month of the 2018-19 Fiscal Year, the School District's Operating Account (General Fund) has received \$103,449,425 in revenue (year-to-date) consisting of state funds of \$58,422,035 (27% of budget), \$32,745,240 local taxes (19% of budgeted amount), and other funds of \$12,282,150 (79% of budget). All operating expenditures of \$139,294,219 (34% of budget) are within the Board of Education's approved 2018-19 budget.

Capital Outlay

The Capital Outlay Fund balance of \$23,487,427 as of November 30, 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 \$3,627,964 in November 2018, for the month of October 2018, the 10th month of 60 monthly sales tax collections for the 2018-2022 SPLOST. Collections received were above projections (detail included) for the month by \$891,649 and above cumulative projections by \$5,291,919. 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 NOVEMBER 30, 2018
BALANCE SHEET

	GENERAL FUND	BOND SPLOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
ASSETS					
Cash	\$ 24,758,370	\$ 31,347,869	\$ 23,487,427	\$ 2,839,794	\$ 82,433,460
Investments	664,451	17,573,205	-	-	18,237,656
Accounts Receivable	637,720	-	-	3,925,909	4,563,629
TOTAL ASSETS	\$ 26,060,541	\$ 48,921,074	\$ 23,487,427	\$ 6,765,703	\$ 105,234,745
LIABILITIES					
Salaries and Benefits Payable	\$ 11,802,694	\$ -	\$ -	\$ 632,563	\$ 12,435,257
Accounts Payable	13,913	-	-	811,059	824,972
FUND BALANCE					
Fund Balance 11/30/2018	14,243,934	48,921,074	23,487,427	5,322,081	91,974,516
TOTAL LIABILITIES AND FUND BALANCE	\$ 26,060,541	\$ 48,921,074	\$ 23,487,427	\$ 6,765,703	\$ 105,234,745
REVENUE AND EXPENSE					
Revenue	\$ 103,449,425	\$ 16,146,530	\$ 598,093	\$ 11,432,541	\$ 131,626,589
Expense	139,294,219	17,966,970	16,702,360	11,432,541	185,396,090
Excess Revenue over Expense	(35,844,794)	(1,820,440)	(16,104,267)	-	\$ (53,769,501)
BEGINNING FUND BALANCE 7/01/2018	50,088,728	50,741,514	39,591,694	5,322,081	145,744,017
ENDING FUND BALANCE 11/30/2018	\$ 14,243,934	\$ 48,921,074	\$ 23,487,427	\$ 5,322,081	\$ 91,974,516

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

Description	2018-109 Budget	Year to Date	Available Budget
Revenue			
Federal	\$ 168,238	178,607	\$ (10,369)
Local	173,746,357	32,745,240	115,324,322
State	217,670,837	58,422,035	159,248,802
Other	3,884,429	603,543	3,280,886
Tan	11,500,000	11,500,000	-
Total Revenue	\$ 406,969,861	103,449,425	\$ 303,520,436
Expense			
Instruction	\$ 274,599,339	\$ 91,656,274	\$ 182,943,065
Pupil Services	14,377,452	5,524,013	8,853,439
Improve Instructional Services	13,254,016	5,387,780	7,866,236
Media Services	4,778,506	1,604,239	3,174,267
General Administration	2,884,142	1,299,409	1,584,733
School Administration	24,715,279	10,272,311	14,442,968
Business	3,054,565	1,488,072	1,566,493
Maintenance	28,503,735	10,921,175	17,582,560
Transportation	21,082,394	8,300,742	12,781,652
Support and Community Services	5,174,799	2,398,825	2,775,974
Facilities and Construction	475,000	191,379	283,621
Transfers Out	2,152,304	250,000	1,902,304
Debt Service	11,532,623	-	11,532,623
Total Expense	\$ 406,584,154	\$ 139,294,219	\$ 267,289,935
Excess Revenue over Expense	\$ 385,707	\$ (35,844,794)	\$ 36,230,501

1% SALES TAX (2018-2022)
COMPARISON OF COLLECTIONS
AS OF NOVEMBER 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
November 2018	October 2018 (10)	2,736,315	3,627,964	891,649
		<u>\$ 27,371,646</u>	<u>\$ 32,663,565</u>	<u>\$ 5,291,919</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.