

# Agenda Request Form

Cherokee County School District

Meeting Date
May 16, 2019

Agenda Item Number
D-1

Title
April 2019 Financial Report and Sales Tax Update
Requested Action
School Board Consideration of Superintendent's Recommendation for Approval of April 2019 Financial Report and Sales Tax Update
Summary Explanation and Background
<p>Financial Report for April 2019</p> <p>See Attached Reports</p>
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
Kenneth Owen	770.479.1871			
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

APRIL 2019

### General Fund

For the month ending April 30, 2019, the tenth month of the 2018-19 Fiscal Year, the School District's Operating Account (General Fund) has received \$332,792,897 in revenue (year-to-date) consisting of state funds of \$150,047,228 (69% of budget), \$168,680,174 local taxes (97% of budgeted amount), and other funds of \$14,065,495 (90% of budget). All operating expenditures of \$313,648,046 (77% of budget) are within the Board of Education's approved 2018-19 budget.

### Capital Outlay

The Capital Outlay Fund balance of \$18,103,534 as of April 30, 2019 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 \$3,559,057 in April 2019, for the month of March 2019, the 15<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 \$741,099 and above cumulative projections by \$8,393,193. 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 APRIL 30, 2019**  
**BALANCE SHEET**

		GENERAL FUND	BOND SPLOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
<b><u>ASSETS</u></b>						
Cash		\$ 79,934,377	\$ 41,547,936	\$ 18,103,534	\$ 2,217,909	\$ 141,803,756
Investments		665,564	18,309,132	-	-	18,974,696
Inventory		272,354	-	-	610,978	883,332
Accounts Receivable		422,406	-	-	4,521,653	4,944,059
<b>TOTAL ASSETS</b>		<b>\$ 81,294,701</b>	<b>\$ 59,857,068</b>	<b>\$ 18,103,534</b>	<b>\$ 7,350,540</b>	<b>\$ 166,605,843</b>
<b><u>LIABILITIES</u></b>						
Salaries and Benefits Payable		\$ 11,636,692	\$ -	\$ -	\$ 881,269	\$ 12,517,961
Accounts Payable		424,430	-	-	1,038,312	1,462,742
<b><u>FUND BALANCE</u></b>						
<b>Fund Balance 4/30/2019</b>		69,233,579	59,857,068	18,103,534	5,430,959	152,625,140
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b>\$ 81,294,701</b>	<b>\$ 59,857,068</b>	<b>\$ 18,103,534</b>	<b>\$ 7,350,540</b>	<b>\$ 166,605,843</b>
<b><u>REVENUE AND EXPENSE</u></b>						
Revenue		\$ 332,792,897	\$ 39,355,709	\$ 1,027,520	\$ 25,888,707	\$ 399,064,833
Expense		313,648,046	30,240,155	22,515,680	25,646,054	392,049,935
Excess Revenue over Expense		19,144,851	9,115,554	(21,488,160)	242,653	\$ 7,014,898
<b><u>BEGINNING FUND BALANCE 7/01/2018</u></b>						
		50,088,728	50,741,514	39,591,694	5,188,306	145,610,242
<b><u>ENDING FUND BALANCE 4/30/2019</u></b>						
		<b>\$ 69,233,579</b>	<b>\$ 59,857,068</b>	<b>\$ 18,103,534</b>	<b>\$ 5,430,959</b>	<b>\$ 152,625,140</b>

**General Fund  
Comparison of Budget to Actual  
July 1, 2018 to April 30, 2019**

<u>Description</u>	<u>2018-109 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<b>Revenue</b>			
Federal	\$ 168,238	178,607	\$ (10,369)
Local	173,746,357	168,680,174	5,066,183
State	217,670,837	150,047,228	67,623,609
Other	3,884,429	2,386,888	1,497,541
Tan	11,500,000	11,500,000	-
<b>Total Revenue</b>	<b>\$ 406,969,861</b>	<b>332,792,897</b>	<b>\$ 74,176,964</b>
<b>Expense</b>			
Instruction	\$ 274,599,339	\$ 204,107,642	\$ 70,491,697
Pupil Services	14,377,452	12,415,893	1,961,559
Improve Instructional Services	13,254,016	10,688,931	2,565,085
Media Services	4,778,506	3,649,636	1,128,870
General Administration	2,884,142	2,557,390	326,752
School Administration	24,715,279	20,920,753	3,794,526
Business	3,054,565	2,560,239	494,326
Maintenance	28,503,735	21,373,727	7,130,008
Transportation	21,082,394	18,625,772	2,456,622
Support and Community Services	5,174,799	4,354,171	820,628
Facilities and Construction	475,000	283,645	191,355
Transfers Out	2,152,304	550,000	1,602,304
Debt Service	11,532,623	11,560,247	(27,624)
<b>Total Expense</b>	<b>\$ 406,584,154</b>	<b>\$ 313,648,046</b>	<b>\$ 92,936,108</b>
<b>Excess Revenue over Expense</b>	<b>\$ 385,707</b>	<b>\$ 19,144,851</b>	<b>\$ (18,759,144)</b>

1% SALES TAX (2018-2022)  
COMPARISON OF COLLECTIONS  
AS OF APRIL 2019

<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
December 2018	November 2018 (11)	2,906,999	3,499,055	592,056
January 2019	December 2018 (12)	3,588,310	4,145,833	557,523
February 2019	January 2019 (13)	2,556,868	3,278,360	721,492
March 2019	February 2019 (14)	2,646,596	3,135,700	489,104
April 2019	March 2019 (15)	2,817,958	3,559,057	741,099
		<u>\$ 41,888,377</u>	<u>\$ 50,281,570</u>	<u>\$ 8,393,193</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>
<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>	<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><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.