

Agenda Request Form

Cherokee County School District

Meeting Date
May 17, 2018

Agenda Item Number
D-1

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

General Fund

For the month ending April 30, 2018, the tenth month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$315,677,343 in revenue (year-to-date) consisting of state funds of \$140,837,947 (68% of budget), \$156,717,183 local taxes (97% of budgeted amount), and other funds of \$18,122,213 (102% of budget). All operating expenditures of \$299,411,056 (78% of budget) are within the Board of Education's approved 2017-18 budget.

Capital Outlay

The Capital Outlay Fund balance of \$1,820,156 as of April 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. 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 \$3,482,968 in April 2018, for the month of March 2018, the 3rd month of 60 monthly sales tax collections for the 2018-2022 SPLOST. Collections received were above projections (detail included) for the month by \$747,087 and above cumulative projections by \$1,279,762. 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, 2018
BALANCE SHEET

		GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
ASSETS										
Cash		\$ 72,886,612		\$ 19,679,907		\$ 1,820,156		\$ 680,684		\$ 95,067,359
Investments		660,155		17,250,126		-		-		17,910,281
Accounts Receivable		415,470		-		-		6,591,669		7,007,139
TOTAL ASSETS		\$ 73,962,237		\$ 36,930,033		\$ 1,820,156		\$ 7,272,353		\$ 119,984,779
LIABILITIES										
Salaries and Benefits Payable		\$ 10,441,443		\$ -		\$ -		\$ 883,609		\$ 11,325,052
Accounts Payable		1,220,005		-		-		976,696		2,196,701
FUND BALANCE										
Fund Balance 4/30/2018		62,300,789		36,930,033		1,820,156		5,412,048		106,463,026
TOTAL LIABILITIES AND FUND BALANCE		\$ 73,962,237		\$ 36,930,033		\$ 1,820,156		\$ 7,272,353		\$ 119,984,779
REVENUE AND EXPENSE										
Revenue		\$ 315,677,343		\$ 35,932,198		\$ 3,102,221		\$ 26,792,217		\$ 381,503,979
Expense		299,411,056		41,450,599		11,217,869		26,792,217		378,871,741
Excess Revenue over Expense		16,266,287		(5,518,401)		(8,115,648)		-		\$ 2,632,238
BEGINNING FUND BALANCE 7/01/2017										
		46,034,502		42,448,434		9,935,804		5,412,048		103,830,788
ENDING FUND BALANCE 4/30/2018										
		\$ 62,300,789		\$ 36,930,033		\$ 1,820,156		\$ 5,412,048		\$ 106,463,026

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

<u>Description</u>	<u>2017-18 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 168,238	\$ 173,909	\$ (5,671)
Local	161,384,263	156,717,183	4,667,080
State	206,164,454	140,837,947	65,326,507
Other	3,798,877	4,198,304	(399,427)
Tan	13,750,000	13,750,000	-
Total Revenue	\$ 385,265,832	\$ 315,677,343	\$ 69,588,489
Expense			
Instruction	\$ 261,317,750	\$ 193,584,662	\$ 67,733,088
Pupil Services	13,314,452	10,839,461	2,474,991
Imp. Instr. Svcs.	10,293,830	9,313,140	980,690
Media Svcs.	4,669,275	3,519,710	1,149,565
General Adm.	2,841,065	2,363,732	477,333
School Adm.	23,607,407	19,960,782	3,646,625
Business	2,678,499	2,109,755	568,744
Maintenance	24,276,398	20,380,274	3,896,124
Transportation	19,765,961	15,594,607	4,171,354
Support and Community Services	4,766,150	4,515,112	251,038
Facilities and Constr.	582,057	385,817	196,240
Transfers Out	935,000	3,055,000	(2,120,000)
Debt Service	13,780,068	13,789,004	(8,936)
Total Expense	\$ 382,827,912	\$ 299,411,056	\$ 83,416,856
Excess Rev. over Exp.	\$ 2,437,920	\$ 16,266,287	\$ (13,828,367)

**1% SALES TAX (2018-2022)
COMPARISON OF COLLECTIONS
AS OF APRIL 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
		<u>\$ 7,787,788</u>	<u>\$ 9,067,550</u>	<u>\$ 1,279,762</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.