Agenda Request Form

Cherokee County School District

Meeting Date	Agenda Item Number
December 1, 2016	D-1

Title

October 2016 Financial Report and Sales Tax Update

Requested Action

Board Consideration of Superintendent's Recommendation for Approval of October 2016 Financial Report and Sales Tax Update

Summary Explanation and Background

FINANCIAL REPORT FOR OCTOBER 2016

See Attached Report

Major System Priority

Increasing Accountability

Financial Impact

N/A

Exhibits: (List)

Financial Report and Sales Tax Update

Board Action	Source of Additional Information
(For Official School Board Records Only)	Kenneth Owen Dr. Brian V. Hightower

OFFICE OF THE SUPERINTENDENT OF SCHOOLS

Approved in Open Board Meeting on: _____
(Date)

By: _____
(School Board Chairman)

Initialized: 3/3/99
Revised: 2/1/16

CHEROKEE COUNTY BOARD OF EDUCATION
Dr. Brian V. Hightower, Superintendent
Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT
OCTOBER 2016

General Fund

For the month ending October 31, 2016, the fourth month of the 2016-17 Fiscal Year, the School District's Operating Account (General Fund) has received $59,578,988 in revenue (year-to-date) consisting of state funds of $37,325,549 (19% of budget), $6,234,229 local taxes (4% of budgeted amount), and other funds of $16,019,210 (71% of budget). All operating expenditures of $98,605,771 (27% of budget) are within the Board of Education's approved 2016-17 budget.

Capital Outlay

For the period ending October 31, 2016, of Fiscal Year 2016-17, the Capital Outlay Fund reflects receipt of $125 million of bonds sold in Fiscal Year 2007, $104 million of bonds sold in Fiscal Year 2010, $39,854,332 of Direct Pay Qualified School Construction bonds sold in Fiscal Year 2011, $43,232,363 million of bonds sold in Fiscal Year 2013, $46,885,000 of bonds sold in March 2014, and $62,087,932 of bonds sold in March 2015 from the Board-Approved Sale of General Obligation Bonds for capital outlay purposes. The Capital Outlay Fund balance of $9,484,707 as of October 31, 2016, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2016-17, the Cherokee County School District received $3,000,520 in October 2016, for the month of September 2016, the 45th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by $340,282 and well above cumulative projections by $7,881,452. SPLOST sales tax collections are continuing to trend up and follow the regular cyclical collection patterns seen in Cherokee County since 2001. While projections are level from month to month, actual collections vary greatly, due largely to regular consumer spending patterns and seasonal occurrences such as holidays. If this trend continues, it is possible that cumulative collections will exceed projections by as much as $8 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF OCTOBER 31, 2016

BALANCE SHEET

	GENERAL FUND	BOND SPLOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
ASSETS					
Cash	$ 3,052,089	$ 6,266,511	$ 9,498,142	$ 2,178,253	$ 20,994,995
Investments	-	16,560,214	-	82,054	16,642,268
Accounts Receivable	4,064,952	-	-	3,269,777	7,334,729
TOTAL ASSETS	$ 7,117,041	$ 22,826,725	$ 9,498,142	$ 5,530,084	$ 44,971,992
LIABILITIES					
Accounts Payable	$ 3,079,039	$ -	$ 13,435	$ 1,089,948	$ 4,182,422
FUND BALANCE					
Fund Balance 10/31/2016	4,038,002	22,826,725	9,484,707	4,440,136	40,789,570
TOTAL LIABILITIES AND FUND BALANCE	$ 7,117,041	$ 22,826,725	$ 9,498,142	$ 5,530,084	$ 44,971,992

REVENUE AND EXPENSE

Revenue	$ 59,578,988	$ 10,453,192	$ 47,553	$ 4,676,600	$ 74,756,333
Expense	98,605,771	28,735,817	8,241,907	10,065,197	145,648,692
Excess Revenue over Expense	(39,026,783)	(18,282,625)	(8,194,354)	(5,388,597)	$ (70,892,359)
BEGINNING FUND BALANCE 7/01/2016	43,064,785	41,109,350	17,679,061	9,828,733	111,681,929
ENDING FUND BALANCE 10/31/2016	**$ 4,038,002**	**$ 22,826,725**	**$ 9,484,707**	**$ 4,440,136**	**$ 40,789,570**

General Fund
Comparison of Budget to Actual
October 2016

Description	2016-17 Budget	Year to Date	Available Budget
Revenue			
Federal	$ 121,690	$ 269,680	$ (147,990)
Local	145,702,985	6,234,229	139,468,756
State	194,260,274	37,325,549	156,934,725
Other	4,562,187	249,530	4,312,657
Tan	18,000,000	15,500,000	2,500,000
Total Revenue	**$ 362,647,136**	**$ 59,578,988**	$ 303,068,148
Expense			
Instruction	$ 244,222,464	$ 67,450,540	$ 176,771,924
Pupil Services	10,925,866	3,119,729	7,806,137
Imp. Instr. Svcs.	9,150,070	3,078,894	6,071,176
Media Svcs.	4,595,516	1,062,411	3,533,105
General Adm.	2,745,314	937,019	1,808,295
School Adm.	22,285,070	7,069,881	15,215,189
Business	2,532,012	895,225	1,636,787
Maintenance	23,474,842	7,815,790	15,659,052
Transportation	16,746,074	5,049,265	11,696,809
Support and Community Services	4,526,730	1,621,817	2,904,913
Facilities and Constr.	691,355	255,200	436,155
Transfers Out	2,707,073	250,000	2,457,073
Debt Service	18,044,750	-	18,044,750
Total Expense	**$ 362,647,136**	**$ 98,605,771**	$ 264,041,365
Excess Rev. over Exp.	**$ -**	**$ (39,026,783)**	$ 39,026,783

1% SALES TAX (2013-2017)
COMPARISON OF COLLECTIONS
AS OF OCTOBER 2016

REPORTING MONTH	60 MONTH COLLECTION PERIOD	PROJECTED COLLECTIONS	BOE 1% COLLECTIONS	DIFFERENCE BETWEEN ACTUAL AND PROJECTED COLLECTIONS
February 2013	January 2013 (1)	$ 2,488,563	$ 2,269,305	$ (219,258)
March 2013	February 2013 (2)	2,488,563	2,563,313	74,750
April 2013	March 2013 (3)	2,488,563	2,425,620	(62,943)
May 2013	April 2013 (4)	2,488,563	2,381,702	(106,861)
June 2013	May 2013 (5)	2,488,563	2,454,181	(34,382)
July 2013	June 2013 (6)	2,488,563	2,427,504	(61,059)
August 2013	July 2013 (7)	2,488,563	2,510,632	22,069
September 2013	August 2013 (8)	2,488,563	2,605,297	116,734
October 2013	September 2013 (9)	2,488,563	2,493,932	5,369
November 2013	October 2013 (10)	2,488,563	2,428,645	(59,918)
December 2013	November 2013 (11)	2,488,563	2,596,337	107,774
January 2014	December 2013 (12)	2,488,563	3,175,864	687,301
February 2014	January 2014 (13)	2,532,113	2,322,123	(209,990)
March 2014	February 2014 (14)	2,532,113	2,351,488	(180,625)
April 2014	March 2014 (15)	2,532,113	2,627,301	95,188
May 2014	April 2014 (16)	2,532,113	2,602,365	70,252
June 2014	May 2014 (17)	2,532,113	2,699,208	167,095
July 2014	June 2014 (18)	2,532,113	2,721,371	189,258
August 2014	July 2014 (19)	2,532,113	2,782,520	250,407
September 2014	August 2014 (20)	2,532,113	2,684,587	152,474
October 2014	September 2014 (21)	2,532,113	2,706,244	174,131
November 2014	October 2014 (22)	2,532,113	2,574,209	42,096
December 2014	November 2014 (23)	2,532,113	2,828,394	296,281
January 2015	December 2014 (24)	2,532,113	3,574,420	1,042,307
February 2015	January 2015 (25)	2,582,755	2,582,194	(561)
March 2015	February 2015 (26)	2,582,755	2,529,255	(53,500)
April 2015	March 2015 (27)	2,582,755	2,677,568	94,813
May 2015	April 2015 (28)	2,582,755	2,859,845	277,090
June 2015	May 2015 (29)	2,582,755	2,866,891	284,136
July 2015	June 2015 (30)	2,582,755	2,938,783	356,028
August 2015	July 2015 (31)	2,582,755	2,954,492	371,737
September 2015	August 2015 (32)	2,582,755	2,869,196	286,441
October 2015	September 2015 (33)	2,582,755	2,754,073	171,318
November 2015	October 2015 (34)	2,582,755	2,734,219	151,464
December 2015	November 2015 (35)	2,582,755	2,930,681	347,926
January 2016	December 2015 (36)	2,582,755	3,599,489	1,016,734
February 2016	January 2016 (37)	2,660,238	2,557,703	(102,535)
March 2016	February 2016 (38)	2,660,238	2,601,849	(58,389)
April 2016	March 2016 (39)	2,660,238	3,008,167	347,929
May 2016	April 2016 (40)	2,660,238	2,857,397	197,159
June 2016	May 2016 (41)	2,660,238	2,955,324	295,086
July 2016	June 2016 (42)	2,660,238	3,076,205	415,967
August 2016	July 2016 (43)	2,660,238	3,021,630	361,392
September 2016	August 2016 (44)	2,660,238	2,882,723	222,485
October 2016	September 2016 (45)	2,660,238	3,000,520	340,282
		$ 115,183,314	$ 123,064,766	$ 7,881,452

CHEROKEE COUNTY SCHOOL DISTRICT
1% SALES TAX FOR 2013-2017
PROJECTED COLLECTIONS
June 21, 2012

	2013	2013-14	2014-15	2015-16	2016-17	2017
July	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
August	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
September	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
October	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
November	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
December	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
January	$ -	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045
February	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045	$ -
March	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045	$ -
April	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045	$ -
May	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045	$ -
June	$ 2,488,563	$ 2,532,113	$ 2,582,755	$ 2,660,238	$ 2,740,045	$ -
Total by Fiscal Year	$ 12,442,815	$ 30,080,506	$ 30,638,566	$ 31,380,475	$ 32,321,891	$ 19,180,315
Total Projected Collections						$ 156,044,568