Agenda Request Form

Cherokee County School District

Meeting Date	Agenda Item Number
February 2, 2017	D-1

Title

December 2016 Financial Report and Sales Tax Update

Requested Action

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

Summary Explanation and Background

FINANCIAL REPORT FOR DECEMBER 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
DECEMBER 2016

General Fund

For the month ending December 31, 2016, the sixth month of the 2016-17 Fiscal Year, the School District's Operating Account (General Fund) has received $175,363,152 in revenue (year-to-date) consisting of state funds of $69,946,803 (36% of budget), $89,002,306 local taxes (61% of budgeted amount), and other funds of $16,414,043 (72% of budget). All operating expenditures of $171,805,448 (47% of budget) are within the Board of Education's approved 2016-17 budget.

Capital Outlay

For the period ending November 30, 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 $5,258,338 as of December 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 $3,044,250 in December 2016, for the month of November 2016, the 47th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by $384,012 and well above cumulative projections by $8,611,057. 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 $9 million as of December 2017.

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

BALANCE SHEET

	GENERAL FUND	BOND SPLOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
ASSETS					
Cash	$ 46,416,348	$ 12,371,844	$ 5,258,338	$ 2,001,212	$ 66,047,742
Investments	-	16,560,214	-	82,054	16,642,268
Accounts Receivable	233,529	-	-	3,383,897	3,617,426
TOTAL ASSETS	$ 46,649,877	$ 28,932,058	$ 5,258,338	$ 5,467,163	$ 86,307,436
LIABILITIES					
Accounts Payable	$ 27,388	$ -	$ -	$ 1,273,121	$ 1,300,509
FUND BALANCE					
Fund Balance 12/31/2016	46,622,489	28,932,058	5,258,338	4,194,042	85,006,927
TOTAL LIABILITIES AND FUND BALANCE	$ 46,649,877	$ 28,932,058	$ 5,258,338	$ 5,467,163	$ 86,307,436

REVENUE AND EXPENSE

Revenue	$ 175,363,152	$ 16,558,525	$ 110,936	$ 9,231,889	$ 201,264,502
Expense	171,805,448	28,735,817	12,531,659	14,787,981	227,860,905
Excess Revenue over Expense	3,557,704	(12,177,292)	(12,420,723)	(5,556,092)	$ (26,596,403)
BEGINNING FUND BALANCE 7/01/2016	43,064,785	41,109,350	17,679,061	9,750,134	111,603,330
ENDING FUND BALANCE 12/31/2016	**$ 46,622,489**	**$ 28,932,058**	**$ 5,258,338**	**$ 4,194,042**	**$ 85,006,927**

General Fund
Comparison of Budget to Actual
December 2016

Description	2016-17 Budget	Year to Date	Available Budget
Revenue			
Federal	$ 121,690	$ 360,805	$ (239,115)
Local	145,702,985	89,002,306	56,700,679
State	194,260,274	69,946,803	124,313,471
Other	4,562,187	553,238	4,008,949
Tan	18,000,000	15,500,000	2,500,000
Total Revenue	**$ 362,647,136**	**$ 175,363,152**	$ 187,283,984
Expense			
Instruction	$ 244,222,464	$ 108,721,731	$ 135,500,733
Pupil Services	10,925,866	5,275,297	5,650,569
Imp. Instr. Svcs.	9,150,070	4,693,393	4,456,677
Media Svcs.	4,595,516	1,784,894	2,810,622
General Adm.	2,745,314	1,290,533	1,454,781
School Adm.	22,285,070	10,782,536	11,502,534
Business	2,532,012	1,276,751	1,255,261
Maintenance	23,474,842	11,470,018	12,004,824
Transportation	16,746,074	8,183,543	8,562,531
Support and Community Services	4,526,730	2,112,530	2,414,200
Facilities and Constr.	691,355	326,286	365,069
Transfers Out	2,707,073	350,000	2,357,073
Debt Service	18,044,750	15,537,936	2,506,814
Total Expense	**$ 362,647,136**	**$ 171,805,448**	$ 190,841,688
Excess Rev. over Exp.	**$ -**	**$ 3,557,704**	$ (3,557,704)

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

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

REPORTING MONTH	60 MONTH COLLECTION PERIOD	PROJECTED COLLECTIONS	BOE 1% COLLECTIONS	DIFFERENCE BETWEEN ACTUAL AND PROJECTED COLLECTIONS
October 2016	**September 2016 (45)**	2,660,238	3,000,520	340,282
November 2016	**October 2016 (46)**	2,660,238	3,005,831	345,593
December 2016	**November 2016 (47)**	2,660,238	3,044,250	384,012
		$ 120,503,790	$ 129,114,847	$ 8,611,057

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