Agenda Request Form

Cherokee County School District

Meeting Date	Agenda Item Number
August 17, 2017	D-1

Title

June 2017 Financial Report and Sales Tax Update

Requested Action

School Board Consideration of Superintendent's Recommendation for Approval of June 2017 Financial Report and Sales Tax Update

Summary Explanation and Background

Financial Report for June 2017

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 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)

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

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

FINANCIAL REPORT
JUNE 2017

General Fund

For the month ending June 30, 2017, the twelfth month of the 2016-17 Fiscal Year, the School District's Operating Account (General Fund) has received $370,577,304 in revenue (year-to-date) consisting of state funds of $196,998,973 (101% of budget), $155,106,412 local taxes (106% of budgeted amount), and other funds of $18,471,919 (82% of budget). All operating expenditures of $369,070,083 (102% of budget) are within the Board of Education's approved 2016-17 budget.

Capital Outlay

For the period ending June 30, 2017, 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, $62,087,932 of bonds sold in March 2015, and $22,198,835 of proceeds in May 2017 from the Board-Approved Sale of General Obligation Bonds for capital outlay purposes. The Capital Outlay Fund balance of $12,237,629 as of June 30, 2017, is a consolidation of these bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2016-17, the Cherokee County School District received $3,101,557 in June 2017, for the month of May 2017, the 53rd month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by $361,512 and well above cumulative projections by $10,376,527. SPLOST sales tax collections are continuing to trend up and follow the regular cyclical collection patterns. 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 $11.5 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF JUNE 30, 2017

BALANCE SHEET

	GENERAL FUND	BOND SPLOST	CAPITAL OUTLAY	FED FUNDS AND SCHOOL NUTRITION	TOTAL
ASSETS					
Cash	$ 37,793,082	$ 22,401,190	$ 15,316,321	$ 3,700,075	$ 79,210,668
Investments	-	16,462,884	-	82,054	16,544,938
Intergovernmental Receivable	28,283,449			7,261,207	35,544,656
Accounts Receivable	2,626,392	3,069,837	-	515,386	6,211,615
TOTAL ASSETS	$ 68,702,923	$ 41,933,911	$ 15,316,321	$ 11,558,722	$ 137,511,877
LIABILITIES					
Salaries Payable	$ 22,579,148	$ -	$ -	$ 1,644,224	$ 24,223,372
Accounts Payable	1,551,769		3,078,692	427,552	5,058,013
FUND BALANCE					
Fund Balance 6/30/2017	44,572,006	41,933,911	12,237,629	9,486,946	108,230,492
TOTAL LIABILITIES AND FUND BALANCE	$ 68,702,923	$ 41,933,911	$ 15,316,321	$ 11,558,722	$ 137,511,877

REVENUE AND EXPENSE

Revenue	$ 370,577,304	$ 39,433,863	$ 22,451,877	$ 33,436,540	$ 465,899,584
Expense	369,070,083	38,609,302	27,893,309	33,069,348	468,642,042
Excess Revenue over Expense	1,507,221	824,561	(5,441,432)	367,192	$ (2,742,458)
BEGINNING FUND BALANCE 7/01/2016	43,064,785	41,109,350	17,679,061	9,119,754	110,972,950
ENDING FUND BALANCE 6/30/2017	**$ 44,572,006**	**$ 41,933,911**	**$ 12,237,629**	**$ 9,486,946**	**$ 108,230,492**

General Fund
Comparison of Budget to Actual
June 2017

Description	2016-17 Budget	Year to Date	Available Budget
Revenue			
Federal	$ 121,690	$ -	$ 121,690
Local	145,702,985	155,106,412	(9,403,427)
State	194,260,274	196,998,973	(2,738,699)
Other	4,562,187	2,971,919	1,590,268
Tan	18,000,000	15,500,000	2,500,000
Total Revenue	**$ 362,647,136**	**$ 370,577,304**	$ (7,930,168)
Expense			
Instruction	$ 244,222,464	$ 249,561,354	$ (5,338,890)
Pupil Services	10,925,866	13,000,422	(2,074,556)
Imp. Instr. Svcs.	9,150,070	9,793,652	(643,582)
Media Svcs.	4,595,516	4,195,044	400,472
General Adm.	2,745,314	2,616,260	129,054
School Adm.	22,285,070	22,351,643	(66,573)
Business	2,532,012	2,702,657	(170,645)
Maintenance	23,474,842	24,776,333	(1,301,491)
Transportation	16,746,074	19,141,002	(2,394,928)
Support and Community Services	4,526,730	4,021,100	505,630
Facilities and Constr.	691,355	372,680	318,675
Transfers Out	2,707,073	1,000,000	1,707,073
Debt Service	18,044,750	15,537,936	2,506,814
Total Expense	**$ 362,647,136**	**$ 369,070,083**	$ (6,422,947)
Excess Rev. over Exp.	**$ -**	**$ 1,507,221**	$ (1,507,221)

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

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 JUNE 2017

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
January 2017	**December 2016 (48)**	2,660,238	3,719,194	1,058,956
February 2017	**January 2017 (49)**	2,740,045	2,690,919	(49,126)
March 2017	**February 2017 (50)**	2,740,045	2,642,101	(97,944)
April 2017	**March 2017 (51)**	2,740,045	2,997,418	257,373
May 2017	**April 2017 (52)**	2,740,045	2,974,744	234,699
June 2017	**May 2017 (53)**	2,740,045	3,101,557	361,512
		$ 136,864,253	$ 147,240,780	$ 10,376,527

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