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

FINANCIAL REPORT
SEPTEMBER 2016

General Fund

For the month ending September 30, 2016, the third month of the 2016-17 Fiscal Year, the School District's Operating Account (General Fund) has received $40,489,727 in revenue (year-to-date) consisting of state funds of $20,762,647 (11% of budget), $3,836,459 local taxes (2% of budgeted amount), and other funds of $15,890,621 (70% of budget). All operating expenditures of $66,237,796 (18% of budget) are within the Board of Education's approved 2016-17 budget.

Capital Outlay

For the period ending September 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 $12,389,283 as of September 30, 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 $2,882,723 in September 2016, for the month of August 2016, the 44th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by $222,485 and well above cumulative projections by $7,541,170. 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.