

# **CHEROKEE COUNTY BOARD OF EDUCATION**

Dr. Brian V. Hightower, Superintendent

Kenneth Owen, Asst. Superintendent

## **FINANCIAL REPORT JULY 2017**

### **General Fund**

For the month ending July 31, 2017, the first month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$2,900,676 in revenue (year-to-date) consisting of state funds of \$2,794,204 (1% of budget) and other funds of \$106,472. All operating expenditures of \$5,244,074 (1% of budget) are within the Board of Education's approved 2016-17 budget. All local revenues and the majority of state revenues received in July were accrued in June 2017. Most of the salaries and benefits paid in July 2017 were also accrued in June 2017.

### **Capital Outlay**

The Capital Outlay Fund balance of \$10,801,966 as of July 31, 2017 reflects proceeds of bond sales for capital outlay purposes less refunding of bonds, bond issuance costs, and capital outlay expenses paid from fiscal year 2007 to July 31, 2017.

### **Current SPLOST**

For Fiscal Year 2016-17, the Cherokee County School District received \$3,049,027 in July 2017, for the month of June 2017, the 54th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. As the revenue was earned in Fiscal Year 2017, it was accrued in June 2017. Collections received were above projections (detail included) for the month by \$308,982 and well above cumulative projections by \$10,685,509. 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 through December 2017.