

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Brian V. Hightower, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT SEPTEMBER 2017

General Fund

For the month ending September 30, 2017, the third month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$40,662,471 in revenue (year-to-date) consisting of state funds of \$22,441,569 (11% of budget), \$4,208,436 local taxes (3% of budgeted amount), and other funds of \$13,972,466 (80% of budget). All operating expenditures of \$67,885,344 (18% of budget) are within the Board of Education's approved 2017-18 budget.

Capital Outlay

The Capital Outlay Fund balance of \$5,394,576 as of September 30, 2017 reflects proceeds of bond sales for capital outlay purposes less refundings of bonds, bond issuance costs, and capital outlay expenses paid from fiscal year 2010 to September 30, 2017.

Current SPLOST

For Fiscal Year 2017-18, the Cherokee County School District received \$3,019,841 in September 2017, for the month of August 2017, the 56th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$279,796 and well above cumulative projections by \$11,543,337. 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 \$12 million through December 2017.