

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Brian V. Hightower, Superintendent

Kenneth Owen, Chief Financial Officer

FINANCIAL REPORT OCTOBER 2017

General Fund

For the month ending October 31, 2017, the fourth month of the 2017-18 Fiscal Year, the School District's Operating Account (General Fund) has received \$60,542,345 in revenue (year-to-date) consisting of state funds of \$38,964,438 (19% of budget), \$7,280,671 local taxes (5% of budgeted amount), and other funds of \$14,297,236 (81% of budget). All operating expenditures of \$100,167,622 (25% of budget) are within the Board of Education's approved 2017-18 budget.

Capital Outlay

The Capital Outlay Fund balance of \$4,334,664 as of October 31, 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 October 31, 2017.

Current SPLOST

For Fiscal Year 2017-18, the Cherokee County School District received \$3,113,497 in October 2017, for the month of September 2017, the 57th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$373,452 and well above cumulative projections by \$11,916,789. 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. Excess SPLOST collections are added to the Debt Service fund balance as a safeguard against future negative economic conditions, assuring the School District can meet future bond payments.