

Cherokee County School District
FINANCIAL REPORT
AS OF JANUARY 2015
BALANCE SHEET

	GENERAL FUND	DEBT SERVICE	BOND SPLOST	CAPITAL OUTLAY	TOTAL
ASSETS					
Cash	\$ 1,472,410	\$ 190,431	\$ 70,832	\$ 68,288	\$ 1,801,961
Investments	55,170,903	577,763	18,820,849	18,890,384	93,459,899
Accounts Receivable	4,415,129	44,427	3,451,702	1,571,968	9,483,226
TOTAL ASSETS	\$ 61,058,442	\$ 812,621	\$ 22,343,383	\$ 20,530,640	\$ 104,745,086
LIABILITIES					
Accounts Payable	\$ 2,168,615	\$ 36,220	\$ -	\$ -	\$ 2,204,835
FUND BALANCE					
Fund Balance 1/31/2015	58,889,827	776,401	22,343,383	20,530,640	102,540,251
TOTAL LIABILITIES AND FUND BALANCE	\$ 61,058,442	\$ 812,621	\$ 22,343,383	\$ 20,530,640	\$ 104,745,086
REVENUE AND EXPENSE					
Revenue	\$ 221,982,460	\$ 4,193,563	\$ 19,871,746	\$ 99,196	\$ 246,146,965
Expense	181,503,115	6,195	28,229,319	28,146,946	237,885,575
Excess Revenue over Expense	40,479,345	4,187,368	(8,357,573)	(28,047,750)	\$ 8,261,390
BEGINNING FUND BALANCE 7/01/2014	18,410,482	(3,410,967)	30,700,956	48,578,390	94,278,861
ENDING FUND BALANCE 1/31/2015	\$ 58,889,827	\$ 776,401	\$ 22,343,383	\$ 20,530,640	\$ 102,540,251

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

**FINANCIAL REPORT
JANUARY
2015**

General Fund

For the month ending January 31, 2015 the seventh month of the 2014-15 Fiscal Year, the School District's Operating Account (General Fund) has received \$221,982,460 in revenue (year-to-date) consisting of state funds of \$76,337,712 (44% of budget), \$115,620,634 local taxes (92% of budgeted amount), and other funds \$30,024,114 (118% of budget). All operating expenditures of \$181,503,115 (56% of budget) are within the Board of Education's approved 2014-15 budget.

Capital Outlay

For the month of January 31, 2015, of Fiscal Year 2014-15, 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 and \$46,885,000 of bonds sold in March 2014 from the Board-Approved Sale of General Obligation Bonds for capital outlay purposes. The Capital Outlay Fund balance of \$20,530,640 as of December 31, 2014, is a consolidation of these five bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2014-15, the Cherokee County School District received \$3,574,420 in January 2015, for the month of December 2014, the 24th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$1,042,307 and above cumulative projections by \$2,558,450. It's too early in the collection process to predict a trend in future amounts collected due to reduced sales or the new motor vehicle fee payment process, but the last ten months of collections did show positive results.

Cherokee County School District
FINANCIAL REPORT
AS OF FEBRUARY 2015
BALANCE SHEET

	GENERAL FUND	DEBT SERVICE	BOND SPLOST	CAPITAL OUTLAY	TOTAL
ASSETS					
Cash	\$ 1,968,777	\$ 479,240	\$ 70,832	\$ 42,251	\$ 2,561,100
Investments	44,049,041	299,793	15,284,325	22,158,611	81,791,770
Accounts Receivable	6,064,564	57,325	2,878,761	1,420,876	10,421,526
TOTAL ASSETS	\$ 52,082,382	\$ 836,358	\$ 18,233,918	\$ 23,621,738	\$ 94,774,396
LIABILITIES					
Accounts Payable	\$ 2,366,127	\$ 36,220	\$ -	\$ -	\$ 2,402,347
FUND BALANCE					
Fund Balance 2/28/2015	49,716,255	800,138	18,233,918	23,621,738	92,372,049
TOTAL LIABILITIES AND FUND BALANCE	\$ 52,082,382	\$ 836,358	\$ 18,233,918	\$ 23,621,738	\$ 94,774,396
REVENUE AND EXPENSE					
Revenue	\$ 242,851,305	\$ 4,239,704	\$ 22,453,941	\$ 99,196	\$ 269,644,146
Expense	206,560,232	8,511	35,042,482	30,099,075	271,710,300
Excess Revenue over Expense	36,291,073	4,231,193	(12,588,541)	(29,999,879)	\$ (2,066,154)
BEGINNING FUND BALANCE 7/01/2014	13,425,182	(3,431,055)	30,822,459	53,621,617	94,438,203
ENDING FUND BALANCE 2/28/2015	\$ 49,716,255	\$ 800,138	\$ 18,233,918	\$ 23,621,738	\$ 92,372,049

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT FEBRUARY 2015

General Fund

For the month ending February 28, 2015 the eighth month of the 2014-15 Fiscal Year, the School District's Operating Account (General Fund) has received \$242,851,305 in revenue (year-to-date) consisting of state funds of \$91,383,674 (52% of budget), \$120,894,293 local taxes (96% of budgeted amount), and other funds \$30,291,104 (119% of budget). All operating expenditures of \$206,560,232 (64% of budget) are within the Board of Education's approved 2014-15 budget.

Capital Outlay

For the month of February 28, 2015, of Fiscal Year 2014-15, 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 and \$46,885,000 of bonds sold in March 2014 from the Board-Approved Sale of General Obligation Bonds for capital outlay purposes. The Capital Outlay Fund balance of \$23,621,738 as of February 28, 2015, is a consolidation of these five bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2014-15, the Cherokee County School District received \$2,582,194 in February 2015, for the month of January 2015, the 25th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were slightly below projections (detail included) for the month by \$561 but still well above cumulative projections by \$2,557,889. Nearing the halfway point of the 2013-17 SPLOST, it has become apparent that sales tax collections are trending up and are beginning to once again closely 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 \$6.1 Million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF MARCH 2015
BALANCE SHEET

	GENERAL FUND	DEBT SERVICE	BOND SPLOST	CAPITAL OUTLAY	TOTAL
ASSETS					
Cash	\$ 1,920,383	\$ 504,440	\$ 70,832	\$ 97,467	\$ 2,593,122
Investments	35,754,700	299,794	15,107,921	19,508,574	70,670,989
Accounts Receivable	6,049,630	57,325	2,878,761	1,420,876	10,406,592
TOTAL ASSETS	\$ 43,724,713	\$ 861,559	\$ 18,057,514	\$ 21,026,917	\$ 83,670,703
LIABILITIES					
Accounts Payable	\$ 2,256,054	\$ 36,220	\$ -	\$ -	\$ 2,292,274
FUND BALANCE					
Fund Balance 3/31/2015	41,468,659	825,339	18,057,514	21,026,917	81,378,429
TOTAL LIABILITIES AND FUND BALANCE	\$ 43,724,713	\$ 861,559	\$ 18,057,514	\$ 21,026,917	\$ 83,670,703
REVENUE AND EXPENSE					
Revenue	\$ 260,201,959	\$ 4,265,208	\$ 24,983,196	\$ 99,196	\$ 289,549,559
Expense	232,158,482	8,814	37,748,141	32,693,896	302,609,333
Excess Revenue over Expense	28,043,477	4,256,394	(12,764,945)	(32,594,700)	\$ (13,059,774)
BEGINNING FUND BALANCE 7/01/2014	13,425,182	(3,431,055)	30,822,459	53,621,617	94,438,203
ENDING FUND BALANCE 3/31/2015	\$ 41,468,659	\$ 825,339	\$ 18,057,514	\$ 21,026,917	\$ 81,378,429

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT MARCH 2015

General Fund

For the month ending March 31, 2015 the ninth month of the 2014-15 Fiscal Year, the School District's Operating Account (General Fund) has received \$260,201,959 in revenue (year-to-date) consisting of state funds of \$106,054,542 (61% of budget), \$123,412,377 local taxes (98% of budgeted amount), and other funds \$30,411,579 (119% of budget). All operating expenditures of \$232,158,482 (72% of budget) are within the Board of Education's approved 2014-15 budget.

Capital Outlay

For the month of March 28, 2015, of Fiscal Year 2014-15, 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 and \$46,885,000 of bonds sold in March 2014 from the Board-Approved Sale of General Obligation Bonds for capital outlay purposes. The Capital Outlay Fund balance of \$21,026,917 as of March 31, 2015, is a consolidation of these five bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2014-15, the Cherokee County School District received \$2,529,255 in March 2015, for the month of February 2015, the 26th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were below projections (detail included) for the month by \$53,500 but still well above cumulative projections by \$2,504,389. Nearing the halfway point of the 2013-17 SPLOST, it has become apparent that sales tax collections are trending up and are beginning to once again closely 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 \$6.1 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF APRIL 2015
BALANCE SHEET

	GENERAL FUND	DEBT SERVICE	BOND SPLOST	CAPITAL OUTLAY	TOTAL
ASSETS					
Cash	\$ 528,743	\$ 519,150	\$ 67,040	\$ 458,430	\$ 1,573,363
Investments	30,454,365	299,794	17,785,489	79,272,331	127,811,979
Accounts Receivable	6,007,343	57,325	2,878,761	3,083,976	12,027,405
TOTAL ASSETS	\$ 36,990,451	\$ 876,269	\$ 20,731,290	\$ 82,814,737	\$ 141,412,747
LIABILITIES					
Accounts Payable	\$ 2,832,155	\$ 36,220	\$ -	\$ 399,293	\$ 3,267,668
FUND BALANCE					
Fund Balance 4/30/2015	34,158,296	840,049	20,731,290	82,415,444	138,145,079
TOTAL LIABILITIES AND FUND BALANCE	\$ 36,990,451	\$ 876,269	\$ 20,731,290	\$ 82,814,737	\$ 141,412,747
REVENUE AND EXPENSE					
Revenue	\$ 278,872,370	\$ 4,288,179	\$ 27,660,764	\$ 66,502,335	\$ 377,323,648
Expense	258,139,256	17,075	37,751,933	37,708,508	333,616,772
Excess Revenue over Expense	20,733,114	4,271,104	(10,091,169)	28,793,827	\$ 43,706,876
BEGINNING FUND BALANCE 7/01/2014	13,425,182	(3,431,055)	30,822,459	53,621,617	94,438,203
ENDING FUND BALANCE 4/30/2015	\$ 34,158,296	\$ 840,049	\$ 20,731,290	\$ 82,415,444	\$ 138,145,079

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

**FINANCIAL REPORT
APRIL
2015**

General Fund

For the month ending April 30, 2015 the tenth month of the 2014-15 Fiscal Year, the School District's Operating Account (General Fund) has received \$278,872,370 in revenue (year-to-date) consisting of state funds of \$121,718,995 (69% of budget), \$126,251,300 local taxes (100% of budgeted amount), and other funds \$30,902,075 (120% of budget). All operating expenditures of \$258,139,256 (80% of budget) are within the Board of Education's approved 2014-15 budget.

Capital Outlay

For the month of April 30, 2015, of Fiscal Year 2014-15, 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 \$82,415,444 as of April 30, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2014-15, the Cherokee County School District received \$2,677,568 in April 2015, for the month of March 2015, the 27th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$94,813 and well above cumulative projections by \$2,599,202. Nearing the halfway point of the 2013-17 SPLOST, it has become apparent that sales tax collections are trending up and are beginning to once again closely 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 \$6.1 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF MAY 2015
BALANCE SHEET

			GENERAL FUND		DEBT SERVICE		BOND SPLOST		CAPITAL OUTLAY		TOTAL
ASSETS											
Cash			\$ 474,244		\$ 544,501		\$ 67,040		\$ 276,780		\$ 1,362,565
Investments			26,227,683		299,794		20,645,334		67,799,012		114,971,823
Accounts Receivable			6,041,524		57,325		2,878,761		3,083,976		12,061,586
TOTAL ASSETS			\$ 32,743,451		\$ 901,620		\$ 23,591,135		\$ 71,159,768		\$ 128,395,974
LIABILITIES											
Accounts Payable			\$ 2,256,122		\$ 36,220		\$ -		\$ -		\$ 2,292,342
FUND BALANCE											
Fund Balance 5/31/2015			30,487,329		865,400		23,591,135		71,159,768		126,103,632
TOTAL LIABILITIES AND FUND BALANCE			\$ 32,743,451		\$ 901,620		\$ 23,591,135		\$ 71,159,768		\$ 128,395,974
REVENUE AND EXPENSE											
Revenue			\$ 297,075,660		\$ 4,313,530		\$ 30,520,609		\$ 66,527,838		\$ 398,437,637
Expense			280,013,513		17,075		37,751,933		48,989,687		366,772,208
Excess Revenue over Expense			17,062,147		4,296,455		(7,231,324)		17,538,151		\$ 31,665,429
BEGINNING FUND BALANCE 7/01/2014			13,425,182		(3,431,055)		30,822,459		53,621,617		94,438,203
ENDING FUND BALANCE 5/31/2015			\$ 30,487,329		\$ 865,400		\$ 23,591,135		\$ 71,159,768		\$ 126,103,632

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT

MAY

2015

General Fund

For the month ending May 31, 2015 the eleventh month of the 2014-15 Fiscal Year, the School District's Operating Account (General Fund) has received \$297,075,660 in revenue (year-to-date) consisting of state funds of \$136,877,590 (78% of budget), \$128,972,735 local taxes (102% of budgeted amount), and other funds \$30,811,105 (121% of budget). All operating expenditures of \$280,013,513 (87% of budget) are within the Board of Education's approved 2014-15 budget.

Capital Outlay

For the period ending May 31, 2015, of Fiscal Year 2014-15, 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 \$71,159,768 as of May 31, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2014-15, the Cherokee County School District received \$2,859,845 in May 2015, for the month of April 2015, the 28th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$277,090 and well above cumulative projections by \$2,876,292. Nearing the halfway point of the 2013-17 SPLOST, it has become apparent that sales tax collections are trending up and are beginning to once again closely 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 \$6.1 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF JUNE 2015
BALANCE SHEET

	GENERAL FUND	DEBT SERVICE	BOND SPLOST	CAPITAL OUTLAY	TOTAL
ASSETS					
Cash	\$ 103,172	\$ 567,786	\$ 67,039	\$ 522,254	\$ 1,260,251
Investments	18,334,917	299,794	22,401,601	65,131,897	106,168,209
Accounts Receivable	6,068,783	57,325	2,878,761	3,083,976	12,088,845
TOTAL ASSETS	\$ 24,506,872	\$ 924,905	\$ 25,347,401	\$ 68,738,127	\$ 119,517,305
LIABILITIES					
Accounts Payable	\$ 3,471,153	\$ 36,220	\$ -	\$ 3,551,822	\$ 7,059,195
FUND BALANCE					
Fund Balance 6/30/2015	21,035,719	888,685	25,347,401	65,186,305	112,458,110
TOTAL LIABILITIES AND FUND BALANCE	\$ 24,506,872	\$ 924,905	\$ 25,347,401	\$ 68,738,127	\$ 119,517,305
REVENUE AND EXPENSE					
Revenue	\$ 315,812,974	\$ 4,336,815	\$ 33,403,713	\$ 68,761,145	\$ 422,314,647
Expense	308,202,437	17,075	38,878,771	57,196,457	404,294,740
Excess Revenue over Expense	7,610,537	4,319,740	(5,475,058)	11,564,688	\$ 18,019,907
BEGINNING FUND BALANCE 7/01/2014	13,425,182	(3,431,055)	30,822,459	53,621,617	94,438,203
ENDING FUND BALANCE 6/30/2015	\$ 21,035,719	\$ 888,685	\$ 25,347,401	\$ 65,186,305	\$ 112,458,110

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT JUNE 2015

General Fund

For the month ending June 30, 2015 the twelfth month of the 2014-15 Fiscal Year, the School District's Operating Account (General Fund) has received \$315,812,974 in revenue (year-to-date) consisting of state funds of \$152,802,441 (87% of budget), \$131,047,150 local taxes (104% of budgeted amount), and other funds \$31,963,383 (125% of budget). All operating expenditures of \$308,202,437 (96% of budget) are within the Board of Education's approved 2014-15 budget.

Capital Outlay

For the period ending June 30, 2015, of Fiscal Year 2014-15, 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 \$65,186,305 as of June 30, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2014-15, the Cherokee County School District received \$2,866,891 in June 2015, for the month of May 2015, the 29th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$284,136 and well above cumulative projections by \$3,160,428. Nearing the halfway point of the 2013-17 SPLOST, it has become apparent that sales tax collections are trending up and are beginning to once again closely 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 \$6.1 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF JULY 2015
BALANCE SHEET

		GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
<u>ASSETS</u>										
Cash		\$ 217,372		\$ 14,145,538		\$ 111,846		\$ 2,673,569		\$ 17,148,325
Investments		14,930,763		12,152,750		63,234,542		2,336,322		92,654,377
Accounts Receivable		2,000,686		2,936,086		3,083,976		204,848		8,225,596
TOTAL ASSETS		\$ 17,148,821		\$ 29,234,374		\$ 66,430,364		\$ 5,214,739		\$ 118,028,298
<u>LIABILITIES</u>										
Accounts Payable		\$ 1,354,414		\$ 23,006,772		\$ 71,996		\$ 1,046,395		\$ 25,479,577
<u>FUND BALANCE</u>										
Fund Balance 7/31/2015		15,794,407		6,227,602		66,358,368		4,168,344		92,548,721
TOTAL LIABILITIES AND FUND BALANCE		\$ 17,148,821		\$ 29,234,374		\$ 66,430,364		\$ 5,214,739		\$ 118,028,298
<u>REVENUE AND EXPENSE</u>										
Revenue		\$ 17,899,425		\$ 2,962,068		\$ 1,522,945		\$ 158,183		\$ 22,542,621
Expense		25,490,287		26,970,552		278,886		1,400,055		54,139,780
Excess Revenue over Expense		(7,590,862)		(24,008,484)		1,244,059		(1,241,872)		\$ (31,597,159)
BEGINNING FUND BALANCE 7/01/2015		23,385,269		30,236,086		65,114,309		5,410,216		124,145,880
ENDING FUND BALANCE 7/31/2015		\$ 15,794,407		\$ 6,227,602		\$ 66,358,368		\$ 4,168,344		\$ 92,548,721

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT JULY 2015

General Fund

For the month ending July 31, 2015 the first month of the 2015-16 Fiscal Year, the School District's Operating Account (General Fund) has received \$17,899,425 in revenue (year-to-date) consisting of state funds of \$15,253,914 (8% of budget), \$2,258,915 local taxes (2% of budgeted amount), and other funds \$386,596 (2% of budget). All operating expenditures of \$25,490,287 (7% of budget) are within the Board of Education's approved 2015-16 budget.

Capital Outlay

For the period ending July 31, 2015, of Fiscal Year 2015-16, 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 \$66,358,368 as of July 31, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2015-16, the Cherokee County School District received \$2,938,783 in July 2015, for the month of June 2015, the 30th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$356,028 and well above cumulative projections by \$3,516,456. At the halfway point of the 2013-17 SPLOST, sales tax collections are continuing to trend up and are beginning to once again closely 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 \$6.7 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF AUGUST 2015
BALANCE SHEET

			GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
<u>ASSETS</u>											
Cash			\$ 1,556,497		\$ 549,338		\$ 1,305,018		\$ 3,355,556		\$ 6,766,409
Investments			26,276,285		2,417,332		51,342,520		2,336,489		82,372,626
Accounts Receivable			4,669,451		3,111,333		-		1,115,016		8,895,800
TOTAL ASSETS			\$ 32,502,233		\$ 6,078,003		\$ 52,647,538		\$ 6,807,061		\$ 98,034,835
<u>LIABILITIES</u>											
Accounts Payable			\$ 961,865		\$ 7,322		-		\$ 966,411		\$ 1,935,598
<u>FUND BALANCE</u>											
Fund Balance 8/31/2015			31,540,368		6,070,681		52,647,538		5,840,650		96,099,237
TOTAL LIABILITIES AND FUND BALANCE			\$ 32,502,233		\$ 6,078,003		\$ 52,647,538		\$ 6,807,061		\$ 98,034,835
<u>REVENUE AND EXPENSE</u>											
Revenue			\$ 29,458,937		\$ 5,942,627		\$ 2,500,848		\$ 2,551,624		\$ 40,454,036
Expense			34,029,031		26,312,177		1,743,524		4,632,936		66,717,668
Excess Revenue over Expense			(4,570,094)		(20,369,550)		757,324		(2,081,312)		\$ (26,263,632)
BEGINNING FUND BALANCE 7/01/2015			36,110,462		26,440,231		51,890,214		7,921,962		122,362,869
ENDING FUND BALANCE 8/31/2015			\$ 31,540,368		\$ 6,070,681		\$ 52,647,538		\$ 5,840,650		\$ 96,099,237

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT AUGUST 2015

General Fund

For the month ending August 31, 2015 the second month of the 2015-16 Fiscal Year, the School District's Operating Account (General Fund) has received \$29,458,937 in revenue (year-to-date) consisting of state funds of \$4,566,321 (2% of budget), \$4,530,984 local taxes (3% of budgeted amount), and other funds \$20,361,632 (83% of budget). All operating expenditures of \$34,029,031 (10% of budget) are within the Board of Education's approved 2015-16 budget.

Capital Outlay

For the period ending August 31, 2015, of Fiscal Year 2015-16, 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 \$52,647,538 as of August 31, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2015-16, the Cherokee County School District received \$2,954,492 in August 2015, for the month of July 2015, the 31st month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$371,737 and well above cumulative projections by \$3,888,193. At the halfway point of the 2013-17 SPLOST, sales tax collections are continuing to trend up and are beginning to once again closely 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 \$6.7 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF SEPTEMBER 30, 2015
BALANCE SHEET

			GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
<u>ASSETS</u>											
Cash			\$ 529,812		\$ 575,532		\$ 1,877,345		\$ 2,227,952		\$ 5,210,641
Investments			17,577,424		5,286,528		51,177,929		2,337,051		76,378,932
Accounts Receivable			5,119,567		3,111,333		-		1,194,440		9,425,340
TOTAL ASSETS			\$ 23,226,803		\$ 8,973,393		\$ 53,055,274		\$ 5,759,443		\$ 91,014,913
<u>LIABILITIES</u>											
Accounts Payable			\$ 917,864		\$ 7,322		-		\$ 1,026,668		\$ 1,951,854
<u>FUND BALANCE</u>											
Fund Balance 9/30/2015			22,308,939		8,966,071		53,055,274		4,732,775		89,063,059
TOTAL LIABILITIES AND FUND BALANCE			\$ 23,226,803		\$ 8,973,393		\$ 53,055,274		\$ 5,759,443		\$ 91,014,913
<u>REVENUE AND EXPENSE</u>											
Revenue			\$ 48,199,522		\$ 8,839,397		\$ 5,336,257		\$ 4,225,028		\$ 66,600,204
Expense			62,001,045		26,313,557		4,171,197		7,414,215		99,900,014
Excess Revenue over Expense			(13,801,523)		(17,474,160)		1,165,060		(3,189,187)		\$ (33,299,810)
BEGINNING FUND BALANCE 7/01/2015			36,110,462		26,440,231		51,890,214		7,921,962		122,362,869
ENDING FUND BALANCE 9/30/2015			\$ 22,308,939		\$ 8,966,071		\$ 53,055,274		\$ 4,732,775		\$ 89,063,059

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT SEPTEMBER 2015

General Fund

For the month ending September 30, 2015, the third month of the 2015-16 Fiscal Year, the School District's Operating Account (General Fund) has received \$48,199,522 in revenue (year-to-date) consisting of state funds of \$20,886,626 (11% of budget), \$6,850,729 local taxes (5% of budgeted amount), and other funds \$20,462,167 (84% of budget). All operating expenditures of \$62,001,045 (18% of budget) are within the Board of Education's approved 2015-16 budget.

Capital Outlay

For the period ending September 30, 2015, of Fiscal Year 2015-16, 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 \$53,055,274 as of September 30, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2015-16, the Cherokee County School District received \$2,869,196 in September 2015, for the month of August 2015, the 32nd month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$286,441 and well above cumulative projections by \$4,158,925. At the halfway point of the 2013-17 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 \$6.7 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF OCTOBER 31, 2015
BALANCE SHEET

		GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
<u>ASSETS</u>										
Cash		\$ 848,618		\$ 596,890		\$ 1,565,860		\$ 1,483,761		\$ 4,495,129
Investments		6,277,598		9,979,833		49,086,060		2,337,274		67,680,765
Accounts Receivable		5,118,125		2,953,944		-		-		8,072,069
TOTAL ASSETS		\$ 12,244,341		\$ 13,530,667		\$ 50,651,920		\$ 3,821,035		\$ 80,247,963
<u>LIABILITIES</u>										
Accounts Payable		\$ 848,650		\$ 7,322		-		\$ 683,964		\$ 1,539,936
<u>FUND BALANCE</u>										
Fund Balance 10/31/2015		11,395,691		13,523,345		50,651,920		3,137,071		78,708,027
TOTAL LIABILITIES AND FUND BALANCE		\$ 12,244,341		\$ 13,530,667		\$ 50,651,920		\$ 3,821,035		\$ 80,247,963
<u>REVENUE AND EXPENSE</u>										
Revenue		\$ 63,435,085		\$ 11,594,041		\$ 5,371,596		\$ 5,776,146		\$ 86,176,868
Expense		89,265,040		26,313,557		6,609,890		10,282,878		132,471,365
Excess Revenue over Expense		(25,829,955)		(14,719,516)		(1,238,294)		(4,506,732)		\$ (46,294,497)
BEGINNING FUND BALANCE 7/01/2015		37,225,646		28,242,861		51,890,214		7,643,803		125,002,524
ENDING FUND BALANCE 10/31/2015		\$ 11,395,691		\$ 13,523,345		\$ 50,651,920		\$ 3,137,071		\$ 78,708,027

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT OCTOBER 2015

General Fund

For the month ending October 31, 2015, the fourth month of the 2015-16 Fiscal Year, the School District's Operating Account (General Fund) has received \$63,435,085 in revenue (year-to-date) consisting of state funds of \$36,077,276 (19% of budget), \$6,732,185 local taxes (5% of budgeted amount), and other funds \$20,625,624 (85% of budget). All operating expenditures of \$89,265,040 (26% of budget) are within the Board of Education's approved 2015-16 budget.

Capital Outlay

For the period ending October 31, 2015, of Fiscal Year 2015-16, 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 \$50,651,920 as of October 31, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2015-16, the Cherokee County School District received \$2,754,073 in October 2015, for the month of September 2015, the 33rd month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$171,318 and well above cumulative projections by \$4,345,952. At the halfway point of the 2013-17 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 \$6.7 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF NOVEMBER 30, 2015
BALANCE SHEET

			GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
<u>ASSETS</u>											
Cash			\$ 780,711		\$ 621,147		\$ 3,525,345		\$ 1,172,238		\$ 6,099,441
Investments			2,374,468		12,714,052		45,792,121		2,337,480		63,218,121
Accounts Receivable			5,123,438		2,953,943		-		1,724,487		9,801,868
TOTAL ASSETS			\$ 8,278,617		\$ 16,289,142		\$ 49,317,466		\$ 5,234,205		\$ 79,119,430
<u>LIABILITIES</u>											
Accounts Payable			\$ 841,990		\$ 7,322		\$ -		\$ 1,057,874		\$ 1,907,186
<u>FUND BALANCE</u>											
Fund Balance 11/30/2015			7,436,627		16,281,820		49,317,466		4,176,331		77,212,244
TOTAL LIABILITIES AND FUND BALANCE			\$ 8,278,617		\$ 16,289,142		\$ 49,317,466		\$ 5,234,205		\$ 79,119,430
<u>REVENUE AND EXPENSE</u>											
Revenue			\$ 87,278,127		\$ 14,352,516		\$ 5,520,157		\$ 9,917,362		\$ 117,068,162
Expense			117,087,190		26,313,557		8,092,905		13,384,834		164,878,486
Excess Revenue over Expense			(29,809,063)		(11,961,041)		(2,572,748)		(3,467,472)		\$ (47,810,324)
BEGINNING FUND BALANCE 7/01/2015			37,245,690		28,242,861		51,890,214		7,643,803		125,022,568
ENDING FUND BALANCE 11/30/2015			\$ 7,436,627		\$ 16,281,820		\$ 49,317,466		\$ 4,176,331		\$ 77,212,244

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Frank R. Petruzielo, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT NOVEMBER 2015

General Fund

For the month ending November 30, 2015, the fifth month of the 2015-16 Fiscal Year, the School District's Operating Account (General Fund) has received \$87,278,127 in revenue (year-to-date) consisting of state funds of \$52,808,366 (28% of budget), \$13,620,430 local taxes (10% of budgeted amount), and other funds \$20,849,331 (85% of budget). All operating expenditures of \$117,087,190 (34% of budget) are within the Board of Education's approved 2015-16 budget.

Capital Outlay

For the period ending November 30, 2015, of Fiscal Year 2015-16, 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 \$49,317,466 as of November 30, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2015-16, the Cherokee County School District received \$2,734,219 in November 2015, for the month of October 2015, the 34th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$151,464 and well above cumulative projections by \$4,497,416. At the halfway point of the 2013-17 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 \$6.7 million as of December 2017.

Cherokee County School District
FINANCIAL REPORT
AS OF DECEMBER 31, 2015
BALANCE SHEET

			GENERAL FUND		BOND SPLOST		CAPITAL OUTLAY		FED FUNDS AND SCHOOL NUTRITION		TOTAL
<u>ASSETS</u>											
Cash			\$ 713,565		\$ 640,760		\$ 1,928,879		\$ 372,491		\$ 3,655,695
Investments			3,377,598		15,645,011		44,969,896		2,337,748		66,330,253
Accounts Receivable			85,352,146		2,953,943		-		1,497,116		89,803,205
TOTAL ASSETS			\$ 89,443,309		\$ 19,239,714		\$ 46,898,775		\$ 4,207,355		\$ 159,789,153
<u>LIABILITIES</u>											
Accounts Payable			\$ 841,990		\$ 7,322		-		\$ 755,709		\$ 1,605,021
<u>FUND BALANCE</u>											
Fund Balance 12/31/2015			88,601,319		19,232,392		46,898,775		3,451,646		158,184,132
TOTAL LIABILITIES AND FUND BALANCE			\$ 89,443,309		\$ 19,239,714		\$ 46,898,775		\$ 4,207,355		\$ 159,789,153
<u>REVENUE AND EXPENSE</u>											
Revenue			\$ 215,680,122		\$ 17,303,963		\$ 6,997,932		\$ 11,203,296		\$ 251,185,313
Expense			164,324,493		26,314,432		11,989,371		15,395,453		218,023,749
Excess Revenue over Expense			51,355,629		(9,010,469)		(4,991,439)		(4,192,157)		\$ 33,161,564
BEGINNING FUND BALANCE 7/01/2015			37,245,690		28,242,861		51,890,214		7,643,803		125,022,568
ENDING FUND BALANCE 12/31/2015			\$ 88,601,319		\$ 19,232,392		\$ 46,898,775		\$ 3,451,646		\$ 158,184,132

CHEROKEE COUNTY BOARD OF EDUCATION

Dr. Brian V. Hightower, Superintendent

Kenneth Owen, Asst. Superintendent

FINANCIAL REPORT DECEMBER 2015

General Fund

For the month ending December 31, 2015, the sixth month of the 2015-16 Fiscal Year, the School District's Operating Account (General Fund) has received \$215,680,122 in revenue (year-to-date) consisting of state funds of \$67,726,530 (36% of budget), \$126,987,384 local taxes (95% of budgeted amount), and other funds \$20,966,208 (86% of budget). All operating expenditures of \$164,324,493 (48% of budget) are within the Board of Education's approved 2015-16 budget.

Capital Outlay

For the period ending December 31, 2015, of Fiscal Year 2015-16, 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 \$46,898,775 as of December 31, 2015, is a consolidation of these six bond sales less expenses paid, as of this date.

Current SPLOST

For Fiscal Year 2015-16, the Cherokee County School District received \$2,930,681 in December 2015, for the month of November 2015, the 35th month of 60 monthly sales tax collections for the 2013-2017 SPLOST. Collections received were above projections (detail included) for the month by \$347,926 and well above cumulative projections by \$4,845,342. At the halfway point of the 2013-17 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 \$6.7 million as of December 2017.

**General Fund
Comparison of Budget to Actual
January 2015**

<u>Description</u>	<u>2014-15 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 152,000	\$ -	\$ 152,000
Local	126,094,044	115,620,634	10,473,410
State	175,182,866	76,337,712	98,845,154
Other	4,501,816	9,024,114	(4,522,298)
Tan	21,000,000	21,000,000	0
Total Revenue	\$ 326,930,726	\$ 221,982,460	\$ 104,948,266
Expense			
Instruction	\$ 215,461,697	\$ 110,598,539	\$ 104,863,158
Pupil Services	10,148,240	5,612,443	4,535,797
Imp. Instr. Svcs.	5,860,903	3,272,624	2,588,279
Media Svcs.	4,586,237	2,693,994	1,892,243
General Adm.	2,668,705	1,562,566	1,106,139
School Adm.	20,606,951	10,394,354	10,212,597
Business	2,084,148	1,284,291	799,857
Maintenance	20,052,544	13,822,053	6,230,491
Transportation	15,287,337	7,992,522	7,294,815
Central Support	3,339,346	2,417,506	921,840
SFS	-	-	0
Facilities and Constr.	408,000	185,793	222,207
Transfers Out	1,027,000	621,000	406,000
Debt Service	21,067,500	21,045,430	22,070
Total Expense	\$ 322,598,608	\$ 181,503,115	\$ 141,095,493
Excess Rev. over Exp.	\$ 4,332,118	\$ 40,479,345	\$ (36,147,227)

**General Fund
Comparison of Budget to Actual
February 2015**

<u>Description</u>	<u>2014-15 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<u>Revenue</u>			
Federal	\$ 152,000	\$ 282,234	\$ (130,234)
Local	126,094,044	120,894,293	5,199,751
State	175,182,866	91,383,674	83,799,192
Other	4,501,816	9,291,104	(4,789,288)
Tan	21,000,000	21,000,000	0
Total Revenue	\$ 326,930,726	\$ 242,851,305	\$ 84,079,421
<u>Expense</u>			
Instruction	\$ 215,461,697	\$ 128,960,146	\$ 86,501,551
Pupil Services	10,148,240	6,448,772	3,699,468
Imp. Instr. Svcs.	5,860,903	3,747,371	2,113,532
Media Svcs.	4,586,237	3,053,830	1,532,407
General Adm.	2,668,705	1,784,683	884,022
School Adm.	20,606,951	12,094,202	8,512,749
Business	2,084,148	1,471,877	612,271
Maintenance	20,052,544	14,977,511	5,075,033
Transportation	15,287,337	9,274,382	6,012,955
Central Support	3,339,346	2,629,237	710,109
SFS	-	-	0
Facilities and Constr.	408,000	186,866	221,134
Transfers Out	1,027,000	880,920	146,080
Debt Service	21,067,500	21,050,435	17,065
Total Expense	\$ 322,598,608	\$ 206,560,232	\$ 116,038,376
Excess Rev. over Exp.	\$ 4,332,118	\$ 36,291,073	\$ (31,958,955)

**General Fund
Comparison of Budget to Actual
March 2015**

<u>Description</u>	<u>2014-15 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 152,000	\$ 323,461	\$ (171,461)
Local	126,094,044	123,412,377	2,681,667
State	175,182,866	106,054,542	69,128,324
Other	4,501,816	9,411,579	(4,909,763)
Tan	21,000,000	21,000,000	0
Total Revenue	\$ 326,930,726	\$ 260,201,959	\$ 66,728,767
Expense			
Instruction	\$ 215,461,697	\$ 147,152,224	\$ 68,309,473
Pupil Services	10,148,240	7,336,993	2,811,247
Imp. Instr. Svcs.	5,860,903	4,214,967	1,645,936
Media Svcs.	4,586,237	3,410,746	1,175,491
General Adm.	2,668,705	1,971,587	697,118
School Adm.	20,606,951	13,793,491	6,813,460
Business	2,084,148	1,655,582	428,566
Maintenance	20,052,544	17,116,969	2,935,575
Transportation	15,287,337	10,533,578	4,753,759
Central Support	3,339,346	2,786,820	552,526
SFS	-	-	0
Facilities and Constr.	408,000	194,171	213,829
Transfers Out	1,027,000	940,919	86,081
Debt Service	21,067,500	21,050,435	17,065
Total Expense	\$ 322,598,608	\$ 232,158,482	\$ 90,440,126
Excess Rev. over Exp.	\$ 4,332,118	\$ 28,043,477	\$ (23,711,359)

**General Fund
Comparison of Budget to Actual
April 2015**

<u>Description</u>	<u>2014-15 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<u>Revenue</u>			
Federal	\$ 152,000	\$ 366,454	\$ (214,454)
Local	126,094,044	126,251,300	(157,256)
State	175,182,866	121,718,995	53,463,871
Other	4,501,816	9,535,621	(5,033,805)
Tan	21,000,000	21,000,000	0
Total Revenue	\$ 326,930,726	\$ 278,872,370	\$ 48,058,356
<u>Expense</u>			
Instruction	\$ 215,461,697	\$ 165,512,528	\$ 49,949,169
Pupil Services	10,148,240	8,245,046	1,903,194
Imp. Instr. Svcs.	5,860,903	4,701,931	1,158,972
Media Svcs.	4,586,237	3,808,134	778,103
General Adm.	2,668,705	2,245,608	423,097
School Adm.	20,606,951	15,499,267	5,107,684
Business	2,084,148	1,768,177	315,971
Maintenance	20,052,544	19,127,695	924,849
Transportation	15,287,337	11,833,043	3,454,294
Central Support	3,339,346	3,212,302	127,044
SFS	-	-	0
Facilities and Constr.	408,000	194,171	213,829
Transfers Out	1,027,000	940,919	86,081
Debt Service	21,067,500	21,050,435	17,065
Total Expense	\$ 322,598,608	\$ 258,139,256	\$ 64,459,352
Excess Rev. over Exp.	\$ 4,332,118	\$ 20,733,114	\$ (16,400,996)

**General Fund
Comparison of Budget to Actual
May 2015**

<u>Description</u>	<u>2014-15 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 152,000	\$ 414,230	\$ (262,230)
Local	126,094,044	128,972,735	(2,878,691)
State	175,182,866	136,877,590	38,305,276
Other	4,501,816	9,811,105	(5,309,289)
Tan	21,000,000	21,000,000	0
Total Revenue	\$ 326,930,726	\$ 297,075,660	\$ 29,855,066
Expense			
Instruction	\$ 215,461,697	\$ 185,293,668	\$ 30,168,029
Pupil Services	10,148,240	9,154,884	993,356
Imp. Instr. Svcs.	5,860,903	5,173,426	687,477
Media Svcs.	4,586,237	4,162,370	423,867
General Adm.	2,668,705	2,381,761	286,944
School Adm.	20,606,951	17,235,584	3,371,367
Business	2,084,148	1,959,317	124,831
Maintenance	20,052,544	15,792,955	4,259,589
Transportation	15,287,337	13,128,478	2,158,859
Central Support	3,339,346	3,443,700	-104,354
SFS	-	-	0
Facilities and Constr.	408,000	196,015	211,985
Transfers Out	1,027,000	1,040,920	-13,920
Debt Service	21,067,500	21,050,435	17,065
Total Expense	\$ 322,598,608	\$ 280,013,513	\$ 42,585,095
Excess Rev. over Exp.	\$ 4,332,118	\$ 17,062,147	\$ (12,730,029)

**General Fund
Comparison of Budget to Actual
June 2015**

<u>Description</u>	<u>2014-15 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 152,000	\$ 784,957	\$ (632,957)
Local	126,094,044	131,047,150	(4,953,106)
State	175,182,866	152,802,441	22,380,425
Other	4,501,816	10,178,426	(5,676,610)
Tan	21,000,000	21,000,000	0
Total Revenue	\$ 326,930,726	\$ 315,812,974	\$ 11,117,752
Expense			
Instruction	\$ 215,461,697	\$ 203,809,524	\$ 11,652,173
Pupil Services	10,148,240	10,089,005	59,235
Imp. Instr. Svcs.	5,860,903	5,722,559	138,344
Media Svcs.	4,586,237	4,507,049	79,188
General Adm.	2,668,705	2,639,554	29,151
School Adm.	20,606,951	18,917,511	1,689,440
Business	2,084,148	2,170,953	-86,805
Maintenance	20,052,544	19,442,906	609,638
Transportation	15,287,337	14,628,841	658,496
Central Support	3,339,346	3,766,700	-427,354
SFS	-	-	0
Facilities and Constr.	408,000	216,480	191,520
Transfers Out	1,027,000	1,240,920	-213,920
Debt Service	21,067,500	21,050,435	17,065
Total Expense	\$ 322,598,608	\$ 308,202,437	\$ 14,396,171
Excess Rev. over Exp.	\$ 4,332,118	\$ 7,610,537	\$ (3,278,419)

**General Fund
Comparison of Budget to Actual
July 2015**

<u>Description</u>	<u>2015-16 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 102,500	\$ 38,255	\$ 64,245
Local	134,048,529	2,258,915	131,789,614
State	187,243,981	15,253,914	171,990,067
Other	4,306,502	348,341	3,958,161
Tan	20,000,000	-	20,000,000
Total Revenue	\$ 345,701,512	\$ 17,899,425	\$ 327,802,087
Expense			
Instruction	\$ 229,280,820	\$ 18,078,468	\$ 211,202,352
Pupil Services	10,583,030	761,784	9,821,246
Imp. Instr. Svcs.	6,224,822	713,380	5,511,442
Media Svcs.	4,527,564	327,234	4,200,330
General Adm.	2,781,913	259,273	2,522,640
School Adm.	21,267,041	1,669,125	19,597,916
Business	2,349,845	175,750	2,174,095
Maintenance	22,807,017	1,690,327	21,116,690
Transportation	17,059,850	1,117,106	15,942,744
Support and Community Services	3,612,469	331,863	3,280,606
Facilities and Constr.	169,683	252,954	-83,271
Transfers Out	2,824,190	113,023	2,711,167
Debt Service	20,048,033	-	20,048,033
Total Expense	\$ 343,536,277	\$ 25,490,287	\$ 318,045,990
Excess Rev. over Exp.	\$ 2,165,235	\$ (7,590,862)	\$ 9,756,097

**General Fund
Comparison of Budget to Actual
August 2015**

<u>Description</u>	<u>2015-16 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<u>Revenue</u>			
Federal	\$ 102,500	\$ 46,938	\$ 55,562
Local	134,048,529	4,530,984	129,517,545
State	187,243,981	4,566,321	182,677,660
Other	4,306,502	312,194	3,994,308
Tan	20,000,000	20,002,500	(2,500)
Total Revenue	\$ 345,701,512	\$ 29,458,937	\$ 316,242,575
<u>Expense</u>			
Instruction	\$ 229,280,820	\$ 20,122,550	\$ 209,158,270
Pupil Services	10,583,030	914,214	9,668,816
Imp. Instr. Svcs.	6,224,822	1,287,510	4,937,312
Media Svcs.	4,527,564	400,620	4,126,944
General Adm.	2,781,913	448,085	2,333,828
School Adm.	21,267,041	3,187,289	18,079,752
Business	2,349,845	395,532	1,954,313
Maintenance	22,807,017	4,371,426	18,435,591
Transportation	17,059,850	1,498,058	15,561,792
Support and Community Services	3,612,469	838,388	2,774,081
Facilities and Constr.	169,683	365,359	-195,676
Transfers Out	2,824,190	200,000	2,624,190
Debt Service	20,048,033	-	20,048,033
Total Expense	\$ 343,536,277	\$ 34,029,031	\$ 309,507,246
Excess Rev. over Exp.	\$ 2,165,235	\$ (4,570,094)	\$ 6,735,329

**General Fund
Comparison of Budget to Actual
September 2015**

<u>Description</u>	<u>2015-16 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<u>Revenue</u>			
Federal	\$ 102,500	\$ 91,021	\$ 11,479
Local	134,048,529	6,850,729	127,197,800
State	187,243,981	20,886,626	166,357,355
Other	4,306,502	368,646	3,937,856
Tan	20,000,000	20,002,500	(2,500)
Total Revenue	\$ 345,701,512	\$ 48,199,522	\$ 297,501,990
<u>Expense</u>			
Instruction	\$ 229,280,820	\$ 39,932,146	\$ 189,348,674
Pupil Services	10,583,030	1,807,259	8,775,771
Imp. Instr. Svcs.	6,224,822	1,915,687	4,309,135
Media Svcs.	4,527,564	780,336	3,747,228
General Adm.	2,781,913	677,829	2,104,084
School Adm.	21,267,041	4,972,703	16,294,338
Business	2,349,845	571,968	1,777,877
Maintenance	22,807,017	6,666,887	16,140,130
Transportation	17,059,850	2,809,697	14,250,153
Support and Community Services	3,612,469	1,257,702	2,354,767
Facilities and Constr.	169,683	408,831	-239,148
Transfers Out	2,824,190	200,000	2,624,190
Debt Service	20,048,033	-	20,048,033
Total Expense	\$ 343,536,277	\$ 62,001,045	\$ 281,535,232
Excess Rev. over Exp.	\$ 2,165,235	\$ (13,801,523)	\$ 15,966,758

**General Fund
Comparison of Budget to Actual
October 2015**

<u>Description</u>	<u>2015-16 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<u>Revenue</u>			
Federal	\$ 102,500	\$ 138,685	\$ (36,185)
Local	134,048,529	6,732,185	127,316,344
State	187,243,981	36,077,276	151,166,705
Other	4,306,502	484,439	3,822,063
Tan	20,000,000	20,002,500	(2,500)
Total Revenue	\$ 345,701,512	\$ 63,435,085	\$ 282,266,427
<u>Expense</u>			
Instruction	\$ 229,280,820	\$ 59,279,494	\$ 170,001,326
Pupil Services	10,583,030	2,703,756	7,879,274
Imp. Instr. Svcs.	6,224,822	2,528,510	3,696,312
Media Svcs.	4,527,564	1,143,701	3,383,863
General Adm.	2,781,913	890,967	1,890,946
School Adm.	21,267,041	6,763,450	14,503,591
Business	2,349,845	756,891	1,592,954
Maintenance	22,807,017	8,853,382	13,953,635
Transportation	17,059,850	4,214,934	12,844,916
Support and Community Services	3,612,469	1,481,430	2,131,039
Facilities and Constr.	169,683	444,116	-274,433
Transfers Out	2,824,190	204,409	2,619,781
Debt Service	20,048,033	-	20,048,033
Total Expense	\$ 343,536,277	\$ 89,265,040	\$ 254,271,237
Excess Rev. over Exp.	\$ 2,165,235	\$ (25,829,955)	\$ 27,995,190

**General Fund
Comparison of Budget to Actual
November 2015**

<u>Description</u>	<u>2015-16 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
<u>Revenue</u>			
Federal	\$ 102,500	\$ 250,966	\$ (148,466)
Local	134,048,529	13,620,430	120,428,099
State	187,243,981	52,808,366	134,435,615
Other	4,306,502	595,865	3,710,637
Tan	20,000,000	20,002,500	(2,500)
Total Revenue	\$ 345,701,512	\$ 87,278,127	\$ 258,423,385
<u>Expense</u>			
Instruction	\$ 229,280,820	\$ 79,694,673	\$ 149,586,147
Pupil Services	10,583,030	3,597,831	6,985,199
Imp. Instr. Svcs.	6,224,822	3,142,470	3,082,352
Media Svcs.	4,527,564	1,511,553	3,016,011
General Adm.	2,781,913	1,124,328	1,657,585
School Adm.	21,267,041	8,529,026	12,738,015
Business	2,349,845	940,620	1,409,225
Maintenance	22,807,017	10,663,024	12,143,993
Transportation	17,059,850	5,567,782	11,492,068
Support and Community Services	3,612,469	1,664,242	1,948,227
Facilities and Constr.	169,683	447,232	-277,549
Transfers Out	2,824,190	204,409	2,619,781
Debt Service	20,048,033	-	20,048,033
Total Expense	\$ 343,536,277	\$ 117,087,190	\$ 226,449,087
Excess Rev. over Exp.	\$ 2,165,235	\$ (29,809,063)	\$ 31,974,298

**General Fund
Comparison of Budget to Actual
December 2015**

<u>Description</u>	<u>2015-16 Budget</u>	<u>Year to Date</u>	<u>Available Budget</u>
Revenue			
Federal	\$ 102,500	\$ 285,542	\$ (183,042)
Local	134,048,529	126,987,384	7,061,145
State	187,243,981	67,726,530	119,517,451
Other	4,306,502	678,166	3,628,336
Tan	20,000,000	20,002,500	(2,500)
Total Revenue	\$ 345,701,512	\$ 215,680,122	\$ 130,021,390
Expense			
Instruction	\$ 229,280,820	\$ 98,929,055	\$ 130,351,765
Pupil Services	10,583,030	4,490,043	6,092,987
Imp. Instr. Svcs.	6,224,822	4,043,601	2,181,221
Media Svcs.	4,527,564	1,888,600	2,638,964
General Adm.	2,781,913	1,290,674	1,491,239
School Adm.	21,267,041	10,343,258	10,923,783
Business	2,349,845	1,131,750	1,218,095
Maintenance	22,807,017	12,642,923	10,164,094
Transportation	17,059,850	6,933,962	10,125,888
Support and Community Services	3,612,469	1,830,663	1,781,806
Facilities and Constr.	169,683	493,543	(323,860)
Transfers Out	2,824,190	254,409	2,569,781
Debt Service	20,048,033	20,052,012	(3,979)
Total Expense	\$ 343,536,277	\$ 164,324,493	\$ 179,211,784
Excess Rev. over Exp.	\$ 2,165,235	\$ 51,355,629	\$ (49,190,394)