



Agenda Request Form

Meeting Date	Agenda Item Number
May 16, 2024	D-1

Title	
April 2024 Financial Report and Sales Tax Update	
Requested Action	
School Board Consideration of Superintendent's Recommendation for Approval of April 2024 Financial Report and Sales Tax Update	
Summary Explanation and Background	
Financial Report for April 2024 See Attached Reports	
Priority Area	
Organizational and Operational Effectiveness	
Financial Impact	
N/A	
Exhibits: (List)	
Financial Report and Sales Tax Update	
Source of Additional Information	
Mary Elizabeth Davis, PhD	770.479.1871
Kenneth Owen	770.479.1871

CHEROKEE COUNTY BOARD OF EDUCATION

Mary Elizabeth Davis PhD, Superintendent

Kenneth Owen, Chief Financial Officer

FINANCIAL REPORT

APRIL 2024

General Fund

For the month ending April 30, 2024, the tenth month of the 2023-24 Fiscal Year, the School District's Operating Account (General Fund) has received \$469,516,916 in revenue (year-to-date) consisting of state funds of \$185,103,754 (71% of budget), \$279,444,380 local revenues (100% of budget), and other funds of \$4,968,782 (153% of budget). All operating expenditures of \$414,141,451 (77% of budget) are within the Board of Education's approved 2023-24 budget.

Building Fund/Ed-SPLOST Collections

The Capital Outlay Fund balance of \$167,745,601 as of April 30, 2024 reflects Special Purpose Local Option Sales Tax for Education (Ed-SPLOST) collections, proceeds of bond sales for capital outlay purposes, and transfers from the General Fund less bond refundings, bond issuance costs, transfers of Ed-SPLOST to the Debt Service Fund and capital outlay expenses paid.

Cherokee County School District received \$5,502,215 for sales tax collections received in April 2024, for the month of March 2024, the 18th month of 60 monthly sales tax collections for the 2022-2027 SPLOST. Collections received were above projections for the month by \$1,090,331 and above cumulative projections by \$14,644,429.

Ed-SPLOST collections are accumulated within the Building Fund to be used for specified capital outlay purchases (limited pay-as-you-go) and transferred to the Debt Service Fund at the appropriate time to meet annual bond obligations (January and July). Excess Ed-SPLOST collections above projections are used to meet critical capital outlay needs and/or transferred to the Debt Service Fund as a safeguard against future negative economic conditions, assuring the School District can meet future bond payments.

Debt Service Fund

The Debt Service Fund balance as of April 30, 2024 is \$68,064,903 representing funds accumulated from Ed-SPLOST collections, collections from the 1.5 mills of property tax approved by the School Board, interest earned from investments and Invested Sinking Fund earnings. The Invested Sinking Fund is attached to the Series 2010B Bond issuance and is structured to fully pay the annual debt service on the Series 2010B bonds through August 2028. Annual Debt Service payments are made in February and August of each year, according to the Debt Service Schedule published annually in the Cherokee County School District Budget Book.

Federal/State/Competitive Grants and School Nutrition Funds

The School Nutrition Fund Balance as of April 30, 2024 is \$20,480,496 and represents the difference between revenues from all sources and all expenditures. This amount is held in reserve to cover potential funding shortfalls or unexpected expenses.

Federal, State and Competitive grant funds are annually awarded to the School District based on funding formulas (Federal Title Programs) and/or program applications (State and competitive grants). As funds are expended, reimbursements are sought from the various programs. Local funds are not intended to cover shortfalls within grant programs nor are grants intended to carry a fund balance.

**CHEROKEE COUNTY SCHOOL DISTRICT
FINANCIAL REPORT
AS OF APRIL 30, 2024**

BALANCE SHEET	GENERAL FUND	DEBT SERVICE FUND	BUILDING FUND	FED FUNDS/ SCHOOL NUTRITION	TOTAL
ASSETS					
Cash and Cash Equivalents	\$ 165,580,403	\$ 36,186,191	\$ 168,341,486	\$ 7,162,450	\$ 377,270,530
Investments	-	30,369,161	-	-	30,369,161
Receivables	970,593	1,509,551	-	15,052,968	17,533,112
Inventories	1,120,034	-	-	685,831	1,805,865
TOTAL ASSETS	\$ 167,671,030	\$ 68,064,903	\$ 168,341,486	\$ 22,901,249	\$ 426,978,668
LIABILITIES					
Accounts Payable	\$ 233,297	\$ -	\$ 595,885	\$ 1,078,945	\$ 1,908,127
Salaries and Benefits Payable	16,029,144	-	-	1,341,808	17,370,952
FUND BALANCE	151,408,589	68,064,903	167,745,601	20,480,496	407,699,589
TOTAL LIABILITIES AND FUND BALANCE	\$ 167,671,030	\$ 68,064,903	\$ 168,341,486	\$ 22,901,249	\$ 426,978,668
REVENUE AND EXPENSE					
REVENUE	\$ 469,516,916	\$ 27,243,684	\$ 72,002,555	\$ 51,102,463	\$ 619,865,618
EXPENDITURES	414,141,451	44,855,049	102,752,189	50,429,054	612,177,743
EXCESS REVENUE OVER EXPENDITURES	55,375,465	(17,611,365)	(30,749,634)	673,409	7,687,875
OTHER FINANCING SOURCES (USES)	(18,821,592)	25,425,105	106,416,223	300,530	113,320,266
BEGINNING FUND BALANCE	114,854,716	60,251,163	92,079,012	19,506,557	286,691,448
ENDING FUND BALANCE	\$ 151,408,589	\$ 68,064,903	\$ 167,745,601	\$ 20,480,496	\$ 407,699,589

**CHEROKEE COUNTY SCHOOL DISTRICT
GENERAL FUND COMPARISON OF BUDGET TO ACTUAL
JULY 1, 2023 - APRIL 30, 2024**

	2023-2024 BUDGET	YEAR TO DATE	ENCUMBRANCES	AVAILABLE BUDGET
REVENUE				
Local Revenue	\$ 278,889,605	\$ 279,444,380		\$ (554,775)
State Revenue	261,331,178	185,103,754		76,227,424
Federal Revenue	199,068	217,661		(18,593)
Investment Earnings	2,615,553	4,751,121		(2,135,568)
Miscellaneous Revenue	424,258	-		424,258
TOTAL REVENUE	543,459,662	469,516,916		73,942,746
EXPENDITURES				
Instructional Services	372,167,165	277,958,211	\$ 63,171	94,145,783
Pupil Services	22,830,491	18,375,405	10,866	4,444,220
Improvement of Instructional Services	19,065,691	17,598,705	843,562	623,424
Instructional Staff Training	824,962	645,768	9,673	169,521
Educational Media Services	5,909,656	4,618,700	31,153	1,259,803
General Administration	4,029,126	3,154,443	528	874,155
School Administration	32,571,787	27,206,738	13,865	5,351,184
Support Services-Business	3,670,470	3,214,001	6,084	450,385
Maintenance & Operation of Plant Services	41,919,858	31,808,437	1,713,550	8,397,871
Student Transportation Services	29,231,913	23,953,743	859,027	4,419,143
Support Services-Central	5,673,995	5,281,141	1,594	391,260
School Nutrition Program	170,190	326,159	-	(155,969)
TOTAL EXPENDITURES	538,065,304	414,141,451	3,553,073	120,370,780
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Assets	154,611	459,775		(305,164)
Accounts Transfers Out	(29,756,126)	(19,281,367)		(10,474,759)
TOTAL OTHER FIN SOURCES (USES)	(29,601,515)	(18,821,592)		(10,779,923)
NET CHANGE FUND BALANCES	\$ (24,207,157)	\$ 36,553,873	\$ (3,553,073)	\$ (57,207,957)

**CHEROKEE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND COMPARISON OF BUDGET TO ACTUAL
JULY 1, 2023 - APRIL 30, 2024**

	2023-2024 BUDGET	YEAR TO DATE	AVAILABLE BUDGET
REVENUE			
Local Revenue	\$ 19,469,523	\$ 23,690,758	\$ (4,221,235)
Investment Earnings	1,186,018	1,790,993	(604,975)
Miscellaneous Revenue	2,936,976	1,761,933	1,175,043
TOTAL REVENUE	23,592,517	27,243,684	(3,651,167)
EXPENDITURES			
Debt Service	44,860,790	44,855,049	5,741
TOTAL EXPENDITURES	44,860,790	44,855,049	5,741
OTHER FINANCING SOURCES (USES)			
Accounts Transfers In	25,425,105	25,425,105	-
TOTAL OTHER FIN SOURCES (USES)	25,425,105	25,425,105	-
NET CHANGE FUND BALANCES	\$ 4,156,832	\$ 7,813,740	\$ (3,656,908)

**CHEROKEE COUNTY SCHOOL DISTRICT
BUILDING FUND COMPARISON OF BUDGET TO ACTUAL
JULY 1, 2023 - APRIL 30, 2024**

	2023-2024 BUDGET	YEAR TO DATE	ENCUMBRANCES	AVAILABLE BUDGET
REVENUE				
Local Revenue	\$ 57,052,068	\$ 50,295,171		\$ 6,756,897
State Revenue	2,500,000	18,632,235		(16,132,235)
Investment Earnings	2,719,957	3,075,149		(355,192)
TOTAL REVENUE	62,272,025	72,002,555		(9,730,530)
EXPENDITURES				
Instructional Services	26,465,978	19,072,113	\$ 3,483,347	3,910,518
Support Services-Business	-	1,167,126	-	(1,167,126)
Facilities Acquisition and Construction Svs.	162,371,770	82,512,950	2,387,554	77,471,266
TOTAL EXPENDITURES	188,837,748	102,752,189	5,870,901	80,214,658
OTHER FINANCING SOURCES (USES)				
Bond Issuance	75,000,000	100,000,000		(25,000,000)
Premiums on Bonds Sold	11,250,000	13,310,491		(2,060,491)
Accounts Transfers In	27,935,234	18,530,837		9,404,397
Accounts Transfers Out	(25,425,105)	(25,425,105)		-
TOTAL OTHER FIN SOURCES (USES)	88,760,129	106,416,223		(17,656,094)
NET CHANGE FUND BALANCES	\$ (37,805,594)	\$ 75,666,589	\$ (5,870,901)	\$ (107,601,282)

**CHEROKEE COUNTY SCHOOL DISTRICT
FEDERAL FUNDS AND SCHOOL NUTRITION COMPARISON OF BUDGET TO ACTUAL
JULY 1, 2023 - APRIL 30, 2024**

	2023-2024 BUDGET	YEAR TO DATE	ENCUMBRANCES	AVAILABLE BUDGET
REVENUE				
Local Revenue	\$ 7,897,437	\$ 6,508,622		\$ 1,388,815
State Revenue	1,666,380	1,740,185		(73,805)
Federal Revenue	45,207,663	42,111,773		3,095,890
Investment Earnings	25,000	741,883		(716,883)
TOTAL REVENUE	54,796,480	51,102,463		3,694,017
EXPENDITURES				
Instructional Services	23,040,667	19,312,515	\$ 43,514	3,684,638
Pupil Services	8,911,315	7,563,135	27,079	1,321,101
Improvement of Instructional Services	1,219,313	1,170,893	885	47,535
Instructional Staff Training	2,358,070	1,983,764	107,422	266,884
School Administration	13,209	-	-	13,209
Maintenance & Operation of Plant Services	593,502	228,138	244,045	121,319
Student Transportation Services	592,591	354,714	-	237,877
Support Services-Central	187,212	117,592	-	69,620
School Nutrition Program	21,593,231	19,698,303	1,903,708	(8,780)
TOTAL EXPENDITURES	58,509,110	50,429,054	2,326,653	5,753,403
OTHER FINANCING SOURCES (USES)				
Accounts Transfers In	1,265,587	300,530		965,057
TOTAL OTHER FIN SOURCES (USES)	1,265,587	300,530		965,057
NET CHANGE FUND BALANCES	\$ (2,447,043)	\$ 973,939	\$ (2,326,653)	\$ (1,094,329)

CHEROKEE COUNTY SCHOOL DISTRICT
SPECIAL PURPOSE LOCAL OPTION SALES TAX (2022-2027)
COMPARISON OF COLLECTIONS
THROUGH APRIL 30, 2024

REPORTING MONTH	60 MONTH COLLECTION MONTH	PERIOD	PROJECTED COLLECTIONS	ACTUAL COLLECTIONS	DIFFERENCE ACTUAL AND PROJECTED COLLECTIONS
November 2022	October 2022	1	\$ 4,636,009	\$ 5,328,786	\$ 692,777
December 2022	November 2022	2	4,807,242	5,405,654	598,412
January 2023	December 2022	3	5,104,524	6,617,076	1,512,552
February 2023	January 2023	4	4,824,820	4,852,679	27,859
March 2023	February 2023	5	4,062,238	4,697,475	635,237
April 2023	March 2023	6	4,325,376	5,419,587	1,094,211
May 2023	April 2023	7	4,448,443	5,296,122	847,679
June 2023	May 2023	8	4,604,100	5,494,145	890,045
July 2023	June 2023	9	4,818,522	5,509,360	690,838
August 2023	July 2023	10	4,787,586	5,922,789	1,135,203
September 2023	August 2023	11	4,848,609	5,339,709	491,100
October 2023	September 2023	12	4,619,404	5,276,069	656,665
November 2023	October 2023	13	4,766,013	5,652,592	886,579
December 2023	November 2023	14	4,899,541	5,628,151	728,610
January 2024	December 2023	15	5,403,573	6,715,254	1,311,681
February 2024	January 2024	16	4,921,317	5,110,321	189,004
March 2024	February 2024	17	4,143,483	5,309,129	1,165,646
April 2024	March 2024	18	4,411,884	5,502,215	1,090,331
			<u>\$ 84,432,684</u>	<u>\$ 99,077,113</u>	<u>\$ 14,644,429</u>

2022-2027 Ed-SPLOST Projected Collections

	2022	2023	2024	2025	2026	2027	TOTAL
January	-	4,824,820	4,921,317	5,019,743	5,120,138	5,222,541	25,108,558
February	-	4,062,238	4,143,483	4,226,353	4,310,880	4,397,097	21,140,052
March	-	4,325,376	4,411,884	4,500,122	4,590,124	4,681,927	22,509,432
April	-	4,448,443	4,537,412	4,628,160	4,720,723	4,815,138	23,149,876
May	-	4,604,100	4,696,182	4,790,105	4,885,907	4,983,625	23,959,919
June	-	4,818,522	4,914,893	5,013,191	5,113,455	5,215,724	25,075,784
July	-	4,787,586	4,883,338	4,981,005	5,080,625	5,182,237	24,914,790
August	-	4,848,609	4,945,582	5,044,493	5,145,383	5,248,291	25,232,358
September	-	4,619,404	4,711,792	4,806,027	4,902,148	5,000,191	24,039,561
October	4,636,009	4,766,013	4,861,333	4,958,560	5,057,731	-	24,279,647
November	4,807,242	4,899,541	4,997,532	5,097,482	5,199,432	-	25,001,229
December	5,104,524	5,403,573	5,511,645	5,621,878	5,734,315	-	27,375,934
TOTALS	\$ 14,547,775	\$ 56,408,226	\$ 57,536,391	\$ 58,687,118	\$ 59,860,861	\$ 44,746,770	\$ 291,787,141