

BOARD AGENDA ITEM

July 13, 2021

SUBJECT:

Financial Report, as of April 30, 2021

BACKGROUND INFORMATION:

The financial report of April 30, 2021 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 56,712,004 at June 30, 2020. Budgeted revenues for the ten-month period ended April 30, 2021 are listed by fund below.

	Adjusted Budget	Received	% Received
Fund 1	\$ 206,244,244	\$ 166,090,152	80.5%
Fund 2	42,756,440	25,755,138	60.2%
Fund 3	14,461,384	14,051,176	97.2%
Fund 4	39,895,900	23,360,956	58.6%
Fund 5	37,078,968	34,936,909	94.2%
Fund 6	9,445,856	5,445,303	57.6%
TOTAL:	\$ 349,882,792	\$ 269,639,634	77.1%

Expenditures for the ten-month period ended April 30, 2021 are listed by fund below.

	Adjusted Budget	Expenditures	% Expended
Fund 1	\$ 206,244,244	\$ 153,588,189	74.5%
Fund 2	42,756,440	32,958,275	77.1%
Fund 3	14,461,384	8,667,585	59.9%
Fund 4	39,895,900	41,048,686	102.9%
Fund 5*	37,078,968	45,729,475	123.3%
Fund 6	9,445,856	6,202,833	65.7%
TOTAL:	\$ 349,882,792	\$ 288,195,042	82.4%

**project length budgets; includes carryover*

In summary, revenue received for the ten months of operation was 77.1% of the amount budgeted and expenditures were 82.4% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for April 30, 2021.

ATTACHMENTS:

1. Statement of Revenue, Expenditures, and Cash Position
2. Monthly Record of Tax Receipts
3. Monthly Record of Delinquent Taxes
4. Status of Investment by Fund
5. Monthly Record of Sales Tax Collections

PREPARED BY:

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended April 30, 2021**

Beginning Balance - March 31, 2021

Cash in Bank	\$ 18,112,123
Cash with Treasurer	142,167,385
Petty Cash	2,250
Investments	71,336,960

Total Cash and Investments - March 31, 2021 **\$ 231,618,719**

	<u>Budget 2020-21</u>	<u>April Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Plus Revenue				
Fund #1 Operations	\$ 206,244,244	\$ 13,828,911	\$ 166,090,152	80.53%
Fund #2 Special Revenue	42,756,440	520,180	25,755,138	60.24%
Fund #3 EIA/Act 135	14,461,384	985,014	14,051,176	97.16%
Fund #4 Debt Service	39,895,900	767,116	23,360,956	58.55%
Fund #5 School Building	37,078,968	1,645,147	34,936,909	94.22%
Fund #6 School Food Service	9,445,856	1,890,247	5,445,303	57.65%
Total Revenue	\$ 349,882,792	\$ 19,636,615	\$ 269,639,634	77.07%

**Total of Beginning
Balance and Revenue**

\$ 251,255,334

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended April 30, 2021

<u>Less Expenditures</u>	<u>Budget 2020-21</u>	<u>April Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 206,244,244	\$ 17,301,255	\$ 153,588,189	\$ 1,496,841
Fund #2 Special Revenue	42,756,440	2,140,128	32,958,275	689,292
Fund #3 EIA/Act 135	14,461,384	623,530	8,667,585	112,446
Fund #4 Debt Service	39,895,900	4,000	41,048,686	-
Fund #5 School Building	37,078,968	5,259,044	45,729,475	601,007
Fund #6 School Food Service	9,445,856	714,734	6,202,833	32,754
Total Expenditures	\$ 349,882,792	\$ 26,042,692	\$ 288,195,042	\$ 2,932,341
Plus increase in accounts receivable		1,813,454		
Less decrease in inventories		(33,957)		
Plus decrease in accounts payable		136,735		
Plus decrease in accrued salaries / fringe benefits withheld		347,139		
Plus decrease in prepaid expenditures		-		
Plus increase in deferred revenue		-		
Total Adjustments			\$ 2,263,371	
Total Cash Payments			\$ 28,306,063	
Total Cash and Investment Balance - April 30, 2021			\$ 222,949,271	
<u>Ending Balance - April 30, 2021</u>				
Cash in Bank		\$ 12,881,646		
Cash with Treasurer		139,320,739		
Petty Cash		2,250		
Investments		70,744,636		
Total Cash and Investments - April 30, 2021			\$ 222,949,271	

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2018 - 19 through 2020 - 21

<u>Month</u>	<u>Receipts 2018-19</u>	<u>Y-T-D 2018-19</u>	<u>Receipts 2019-20</u>	<u>Y-T-D 2019-20</u>	<u>Receipts 2020-21</u>	<u>Y-T-D 2020-21</u>
July	1,079,545	1,079,545	1,581,126	1,581,126	1,213,916	1,213,916
August	1,339,648	2,419,193	1,470,949	3,052,075	1,393,381	2,607,297
September	1,076,030	3,495,223	1,424,820	4,476,896	1,793,514	4,400,810
October	5,727,553	9,222,776	6,199,517	10,676,413	4,384,284	8,785,094
November	4,802,369	14,025,145	4,577,862	15,254,275	6,183,539	14,968,633
December	18,919,018	32,944,163	22,656,927	37,911,202	22,526,025	37,494,658
January	35,279,416	68,223,579	34,019,233	71,930,434	35,898,666	73,393,324
February	2,822,543	71,046,122	2,085,930	74,016,364	2,155,361	75,548,685
March	2,166,454	73,212,576	2,315,560	76,331,924	2,210,489	77,759,174
April	2,395,695	75,608,271	1,420,408	77,752,333	1,738,369	79,497,543
May	3,077,493	78,685,764	3,888,679	81,641,011		
June	2,538,943	81,224,707	2,087,510	83,728,521		
Total Received	81,224,707		83,728,521		79,497,543	

The Consolidated School District of Aiken County
 Delinquent Tax Collections
 2020-21

	Operations		Debt Service		Totals	
	Month	Y-T-D	Month	Y-T-D	Month	Y-T-D
July	440,553	440,553	128,481	128,481	569,034	569,034
August	171,973	612,526	49,072	177,553	221,045	790,079
September	108,659	721,185	33,528	211,081	142,187	932,266
October	182,900	904,085	65,502	276,583	248,402	1,180,668
November	294,297	1,198,382	99,612	376,195	393,908	1,574,577
December	(420)	1,197,962	228	376,423	(192)	1,574,385
January	71,328	1,269,290	17,837	394,259	89,165	1,663,549
February	11,052	1,280,342	2,555	396,814	13,607	1,677,156
March	118,260	1,398,602	47,533	444,347	165,793	1,842,949
April	605,266	2,003,869	247,540	691,887	852,807	2,695,756
May						
June						

The Consolidated School District of Aiken County
 Status of Investments By Fund
 April 30, 2021

<u>Fund</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Number of Days</u>	<u>Interest Rate</u>	<u>Amount Invested</u>	<u>Y-T-D Interest</u>	<u>Budgeted Interest</u>
General Fund	LGIP	On Demand	-	0.1260%	54,673,954	71,433	500,000
Total General Fund					54,673,954	71,433	500,000
School Building	LGIP	On Demand	-	0.1265%	13,667,660	21,932	300,000
Total School Bldg.					13,667,660	21,932	300,000
ABM Contract	Regions Bank	N/A	-	0.01%	4,055,811	1,323	-
Total ABM					4,055,811	1,323	-

**The Consolidated School District of Aiken County
Monthly Record of Sales Tax Collections**

<u>Month</u>	<u>Collections 2018-19</u>	<u>Cummulative since inception</u>	<u>Collections 2019-20</u>	<u>Cummulative since inception</u>	<u>Collections 2020-21</u>	<u>Cummulative since inception</u>
July	1,561,314	60,849,846	1,733,170	81,181,430	1,855,262	102,485,402
August	1,504,597	62,354,443	1,728,158	82,909,588	1,802,028	104,287,430
September	1,560,167	63,914,611	1,671,733	84,581,321	1,882,461	106,169,891
October	1,609,315	65,523,925	1,732,919	86,314,240	1,788,514	107,958,405
November	1,630,026	67,153,951	1,745,322	88,059,561	2,107,739	110,066,144
December	1,969,973	69,123,924	2,099,220	90,158,782	2,411,041	112,477,185
January	1,549,799	70,673,723	1,605,130	91,763,911	1,770,484	114,247,669
February	1,560,652	72,234,375	1,605,130	93,369,041	1,811,505	116,059,174
March	1,829,495	74,063,869	1,506,473	94,875,515	2,482,447	118,541,621
April	1,813,213	75,877,083	1,617,465	96,492,979	*April not received to date; approximate two month lag between collection by State and remittance to District.	
May	1,828,398	77,705,480	2,183,291	98,676,271		
June	1,742,780	79,448,260	1,953,869	100,630,140		