

BOARD AGENDA ITEM

May 26, 2020

SUBJECT:

Financial Report, as of January 31, 2020

BACKGROUND INFORMATION:

The financial report of January 31, 2020 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 54,132,556 at June 30, 2019.

Budgeted revenues for the seven-month period ended January 31, 2020 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Received</u>	<u>% Received</u>
Fund 1	\$ 209,943,031	\$ 129,404,985	61.6%
Fund 2	27,861,972	7,150,896	25.7%
Fund 3	13,732,584	10,541,396	76.8%
Fund 4	33,560,450	20,489,883	61.1%
Fund 5	36,514,841	30,246,188	82.8%
Fund 6	9,445,856	3,686,673	39.0%
TOTAL:	\$ 331,058,734	\$ 201,520,022	60.9%

Expenditures for the seven-month period ended January 31, 2020 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Expenditures</u>	<u>% Expended</u>
Fund 1	\$ 209,943,031	\$ 109,804,897	52.3%
Fund 2	27,861,972	12,989,198	46.6%
Fund 3	13,732,584	7,107,178	51.8%
Fund 4	33,560,450	5,111,216	15.2%
Fund 5	36,514,841	51,787,914	141.8%
Fund 6	9,445,856	5,480,518	58.0%
TOTAL:	\$ 331,058,734	\$ 192,280,921	58.1%

In summary, revenue received for the seven months of operation was 60.9% of the amount budgeted and expenditures were 58.1% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for January 31, 2020.

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 January 31, 2020

Beginning Balance - December 31, 2019

Cash in Bank	\$ 6,357,584
Cash with Treasurer	213,126,590
Petty Cash	2,250
Investments	68,040,358

Total Cash and Investments - December 31, 2019 **\$ 287,526,782**

	Budget 2019-20	January Revenue	Received Y-T-D	% Received
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 209,943,031	\$ 38,318,163	\$ 129,404,985	61.64%
Fund #2 Special Revenue	27,861,972	701,435	7,150,896	25.67%
Fund #3 EIA/Act 135	13,732,584	2,126,005	10,541,396	76.76%
Fund #4 Debt Service	33,560,450	7,669,824	20,489,883	61.05%
Fund #5 School Building	36,514,841	1,901,197	30,246,188	82.83%
Fund #6 School Food Service	9,445,856	83,244	3,686,673	39.03%
Total Revenue	\$ 331,058,734	\$ 50,799,868	\$ 201,520,022	60.87%
Total of Beginning Balance and Revenue				\$ 338,326,650

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended January 31, 2020

	<u>Budget</u>	<u>January</u>	<u>Expended</u>	<u>Encumbrances</u>
	<u>2019-20</u>	<u>Expenditures</u>	<u>Y-T-D</u>	<u>To Date</u>
<u>Less Expenditures</u>				
Fund #1 Operations	\$ 209,943,031	\$ 8,987,030	\$ 109,804,897	\$ 1,312,967
Fund #2 Special Revenue	27,861,972	1,249,841	12,989,198	33,365
Fund #3 EIA/Act 135	13,732,584	762,927	7,107,178	62,006
Fund #4 Debt Service	33,560,450	-	5,111,216	-
Fund #5 School Building	36,514,841	7,249,666	51,787,914	49,632
Fund #6 School Food Service	9,445,856	772,281	5,480,518	55,238
Total Expenditures	\$ 331,058,734	\$ 19,021,745	\$ 192,280,921	\$ 1,513,207
Less decrease in accounts receivable		(629,538)		
Less decrease in inventories		(6,558)		
Plus decrease in accounts payable		95,693		
Less increase in accrued salaries / fringe benefits withheld		(278,998)		
Plus decrease in prepaid expenditures		-		
Plus decrease in deferred revenue		973,408		
Total Adjustments				\$ 154,007
Total Cash Payments				\$ 19,175,752
Total Cash and Investment Balance -January 31, 2020				\$ 319,150,898
<u>Ending Balance - January 31, 2020</u>				
Cash in Bank		\$ 14,431,908		
Cash with Treasurer		248,174,571		
Petty Cash		2,250		
Investments		56,542,169		
Total Cash and Investments - January 31, 2020				\$ 319,150,898

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2017 - 18 through 2019 - 20

<u>Month</u>	<u>Receipts 2017-18</u>	<u>Y-T-D 2017-18</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>
July	1,179,844	1,179,844	1,079,545	1,079,545	1,581,126	1,581,126
August	1,314,980	2,494,824	1,339,648	2,419,193	1,470,949	3,052,075
September	1,257,957	3,752,781	1,076,030	3,495,223	1,424,820	4,476,896
October	5,580,701	9,333,482	5,727,553	9,222,776	6,199,517	10,676,413
November	5,151,724	14,485,207	4,802,369	14,025,145	4,577,862	15,254,275
December	18,506,121	32,991,328	18,919,018	32,944,163	22,656,927	37,911,202
January	31,180,666	64,171,994	35,279,416	68,223,579	34,019,233	71,930,434
February	1,999,925	66,171,919	2,822,543	71,046,122		
March	2,112,116	68,284,036	2,166,454	73,212,576		
April	3,225,794	71,509,829	2,395,695	75,608,271		
May	994,140	72,503,969	3,077,493	78,685,764		
June	1,210,704	73,714,673	2,538,943	81,224,707		
Total Received	73,714,673		81,224,707		71,930,434	

ATTACHMENT #2

The Consolidated School District of Aiken County
Delinquent Tax Collections
2019-20

<u>Month</u>	Operations		Debt Service		Totals	
	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>
July	127,273	127,273	43,866	43,866	171,139	171,139
August	304,323	431,595	97,359	141,225	401,681	572,820
September	100,867	532,462	34,678	175,903	135,545	708,365
October	213,242	745,704	77,434	253,337	290,676	999,041
November	332,758	1,078,462	105,345	358,682	438,103	1,437,144
December	6,877	1,085,339	1,820	360,502	8,697	1,445,841
January	9,331	1,094,669	1,993	362,495	11,324	1,457,165
February						
March						
April						
May						
June						

The Consolidated School District of Aiken County
Status of Investments By Fund
January 31, 2020

<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	-	1.8082%	17,383,304	425,953	500,000
Total General Fund					17,383,304	425,953	500,000
School Building	LGIP	On Demand	-	1.8082%	21,074,500	242,273	300,000
Total School Bldg.					21,074,500	242,273	300,000
ABM Contract	Regions Bank	N/A	-	1.5600%	18,084,637	310,589	-
Total ABM					18,084,637	310,589	-

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

<u>Month</u>	<u>Collections 2017-18</u>	<u>Cummulative since inception</u>	<u>Collections 2018-19</u>	<u>Cummulative since inception</u>	<u>Collections 2019-20</u>	<u>Cummulative since inception</u>
July	1,470,065	41,968,678	1,561,314	60,849,846	1,733,170	81,181,430
August	1,489,799	43,458,476	1,504,597	62,354,443	1,728,158	82,909,588
September	1,502,947	44,961,423	1,560,167	63,914,611	1,671,733	84,581,321
October	1,556,924	46,518,347	1,609,315	65,523,925	1,732,919	86,314,240
November	1,444,545	47,962,892	1,630,026	67,153,951	1,745,322	88,059,561
December	1,878,950	49,841,842	1,969,973	69,123,924	2,099,220	90,158,782
January	1,411,477	51,253,319	1,549,799	70,673,723	1,605,130	91,763,911
February	1,424,063	52,677,382	1,560,652	72,234,375		
March	1,682,186	54,359,569	1,829,495	74,063,869		
April	1,695,308	56,054,877	1,813,213	75,877,083		
May	1,587,641	57,642,518	1,828,398	77,705,480		
June	1,646,015	59,288,533	1,742,780	79,448,260		