

BOARD AGENDA ITEM

May 9, 2017

SUBJECT:

Financial Report, as of February 28, 2017

BACKGROUND INFORMATION:

The financial report of February 28, 2017 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 34,185,230 at June 30, 2016.

Budgeted revenues for the eight-month period ended February 28, 2017 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 185,009,746	\$ 131,929,478	71.3%
Fund 2	27,140,875	11,149,230	41.1%
Fund 3	14,743,772	9,535,887	64.7%
Fund 4	33,147,883	16,735,938	50.5%
Fund 5	19,100,000	29,578,748	154.9%
Fund 6	9,654,341	4,741,858	49.1%
TOTAL:	\$ 288,796,617	\$ 203,671,139	70.5%

Expenditures for the eight-month period ended February 28, 2017 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 185,009,746	\$ 106,607,276	57.6%
Fund 2	27,140,875	13,603,549	50.1%
Fund 3	14,743,772	5,696,163	38.6%
Fund 4	33,147,883	14,073,216	42.5%
Fund 5	19,100,000	38,347,370	200.8%
Fund 6	9,654,341	5,498,898	57.0%
TOTAL:	\$ 288,796,617	\$ 183,826,472	63.7%

In summary, revenue received for the eight months of operation was 70.5% of the amount budgeted and expenditures were 63.7% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 28, 2017.

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 February 28, 2017**

Beginning Balance - January 31, 2017

Cash in Bank \$ 17,893,627
 Cash with Treasurer 126,235,599
 Petty Cash 2,250
 Investments 46,923,397

Total Cash and Investments - January 31, 2017

\$ 191,054,873

Plus Revenue

	<u>Budget 2016-17</u>	<u>February Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 185,009,746	\$ 11,803,954	\$ 131,929,478	71.31%
Fund #2 Special Revenue	27,140,875	3,798,459	11,149,230	41.08%
Fund #3 EIA/Act 135	14,743,772	895,008	9,535,887	64.68%
Fund #4 Debt Service	33,147,883	578,579	16,735,938	50.49%
Fund #5 School Building	19,100,000	1,498,818	29,578,748	154.86%
Fund #6 School Food Service	9,654,341	897,346	4,741,858	49.12%

Total Revenue

\$288,796,617 \$ 19,472,164 \$ 19,472,164 \$ 203,671,139 70.52%

**Total of Beginning
Balance and Revenue**

\$ 210,527,037

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 28, 2017**

<u>Less Expenditures</u>	<u>Budget 2016-17</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 185,009,746	\$ 14,022,929	\$ 106,607,276	\$ 502,488
Fund #2 Special Revenue	27,140,875	2,039,864	13,603,549	573,412
Fund #3 EIA/Act 135	14,743,772	802,069	5,696,163	69,299
Fund #4 Debt Service	33,147,883	11,655,000	14,073,216	-
Fund #5 School Building	19,100,000	4,654,780	38,347,370	70,256
Fund #6 School Food Service	9,654,341	778,686	5,498,898	4,464
Total Expenditures	\$ 288,796,617	\$ 33,953,329	\$ 183,826,472	\$ 1,219,918
Less decrease in accounts receivable		(5,571)		
Less decrease in inventories		(19,878)		
Less increase in accounts payable		(163,260)		
Less increase in accrued salaries / fringe benefits withheld		(2,011,747)		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ (2,200,457)	
Total Cash Payments			\$ 31,752,872	
Total Cash and Investment Balance -February 28, 2017			\$ 178,774,165	
<u>Ending Balance - February 28, 2017</u>				
Cash in Bank		\$ 4,494,486		
Cash with Treasurer		83,865,701		
Petty Cash		2,250		
Investments		90,411,728		
Total Cash and Investments - February 28, 2017			\$ 178,774,165	

The Consolidated School District of Aiken County
 Monthly Record of Tax Receipts
 2014 - 15 through 2016 - 17

<u>Month</u>	<u>Receipts</u> <u>2014-15</u>	<u>Y-T-D</u> <u>2014-15</u>	<u>Receipts</u> <u>2015-16</u>	<u>Y-T-D</u> <u>2015-16</u>	<u>Receipts</u> <u>2016-17</u>	<u>Y-T-D</u> <u>2016-17</u>
July	1,208,374	1,208,374	1,207,733	1,207,733	1,184,984	1,184,984
August	1,348,704	2,557,078	1,292,353	2,500,086	1,482,076	2,667,060
September	994,455	3,551,533	1,243,111	3,743,197	1,280,385	3,947,445
October	2,946,074	6,497,607	4,894,148	8,637,345	5,243,317	9,190,763
November	4,302,046	10,799,653	4,061,236	12,698,582	5,886,187	15,076,950
December	19,907,969	30,707,622	19,940,359	32,638,941	16,820,045	31,896,995
January	28,949,704	59,657,326	28,607,517	61,246,458	30,425,210	62,322,205
February	2,030,266	61,687,592	1,843,436	63,089,894	2,057,383	64,379,587
March	1,763,685	63,451,276	2,038,691	65,128,585		
April	2,203,642	65,654,918	1,971,711	67,100,295		
May	1,989,390	67,644,308	1,166,491	68,266,786		
June	1,144,202	68,788,510	2,185,527	70,452,313		
Total Budgeted	63,810,356		68,903,545		70,452,417	
Total Received	68,788,510		70,452,313		64,379,587	

A-2
 ATTACHMENT #2

The Consolidated School District of Aiken County
 Delinquent Tax Collections
 2016-17

	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	94,492	94,492	30,709	30,709	125,201	125,201
August	231,780	326,272	71,340	102,049	303,120	428,321
September	85,751	412,023	33,705	135,754	119,456	547,777
October	208,380	620,403	65,999	201,753	274,379	822,155
November	420,340	1,040,743	115,614	317,366	535,954	1,358,109
December	15,151	1,055,894	3,978	321,344	19,129	1,377,238
January	4,809	1,060,703	1,867	323,211	6,676	1,383,914
February	5,419	1,066,122	2,982	326,194	8,401	1,392,316
March						
April						
May						
June						
Amount Budgeted		2,758,620		249,349		3,007,969

The Consolidated School District of Aiken County
 Status of Investments By Fund
 February 28, 2017

<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	-	0.9219%	67,935,709	178,362	50,000
Total General Fund					67,935,709	178,362	50,000
School Building	LGIP	On Demand	-	0.9219%	22,476,058	118,915	100,000
Total School Bldg.					22,476,058	118,915	100,000

A-2

ATTACHMENT #4

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

<u>Month</u>	<u>Collections 2015-16</u>	<u>Cummulative since inception</u>	<u>Collections 2016-17</u>	<u>Cummulative since inception</u>
July	1,292,433	6,651,608	968,853	23,629,480
August	1,228,411	7,880,019	1,650,776	25,280,255
September	1,469,129	9,349,148	1,674,095	26,954,350
October	1,384,262	10,733,410	1,429,576	28,383,925
November	1,286,665	12,020,075	1,502,398	29,886,323
December	1,733,354	13,753,429	1,770,015	31,656,338
January	1,267,516	15,020,945	1,324,532	32,980,871
February	1,483,002	16,503,947		
March	1,616,615	18,120,562		
April	1,602,314	19,722,876		
May	1,459,527	21,182,403		
June	1,478,224	22,660,627		

* February not received to date;
 approximate two month lag between
 collection by State and remittance to
 District.