

## BOARD AGENDA ITEM

February 13, 2018

### ***SUBJECT:***

Financial Report, as of October 31, 2017

### ***BACKGROUND INFORMATION:***

The financial report of October 31, 2017 is submitted in the approved format.

### ***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 41,223,212 at June 30, 2017. Budgeted revenues for the four-month period ended October 31, 2017 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 191,709,461	\$ 42,325,130	22.1%
Fund 2	25,711,796	2,058,607	8.0%
Fund 3	16,703,945	2,763,737	16.5%
Fund 4	26,864,800	2,794,020	10.4%
Fund 5	19,100,000	24,726,909	129.5%
Fund 6	8,674,316	1,212,260	14.0%
TOTAL:	\$ 288,764,318	\$ 75,880,662	26.3%

*Fund 5 received includes prior year carryover.*

Expenditures for the four-month period ended October 31, 2017 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 191,709,461	\$ 51,165,425	26.7%
Fund 2	25,711,796	6,035,235	23.5%
Fund 3	16,703,945	3,372,671	20.2%
Fund 4	26,864,800	2,559,441	9.5%
Fund 5	19,100,000	9,284,271	48.6%
Fund 6	8,674,316	2,336,532	26.9%
TOTAL:	\$ 288,764,318	\$ 74,753,575	25.9%

In summary, revenue received for the four month of operation was 26.3% of the amount budgeted and expenditures were 25.9% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for October 31, 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:***

M. O. Traxler III  
Julie R. Forrester

**The Consolidated School District of Aiken County**  
**Statement of Revenue, Expenditures, and Cash Position**  
**For The Period Ended October 31, 2017**

**Beginning Balance -September 30, 2017**

Cash in Bank	\$ 24,406,444
Cash with Treasurer	66,004,942
Petty Cash	2,250
Investments	47,830,228

**Total Cash and Investments - September 30, 2017** **\$ 138,243,864**

	<b><u>Budget</u></b>	<b><u>October</u></b>	<b><u>Received</u></b>	<b><u>%</u></b>
	<b><u>2017-18</u></b>	<b><u>Revenue</u></b>	<b><u>Y-T-D</u></b>	<b><u>Received</u></b>
Fund #1 Operations	\$ 191,709,461	\$ 14,469,919	\$ 42,325,130	22.08%
Fund #2 Special Revenue	25,711,796	1,628,128	2,058,607	8.01%
Fund #3 EIA/Act 135	16,703,945	1,029,585	2,763,737	16.55%
Fund #4 Debt Service	26,864,800	1,615,082	2,794,020	10.40%
Fund #5 School Building	19,100,000	1,424,964	24,726,909	129.46%
Fund #6 School Food Service	8,674,316	832,770	1,212,260	13.98%
<b>Total Revenue</b>	<b>\$ 288,764,318</b>	<b>\$ 21,000,447</b>	<b>\$ 75,880,662</b>	<b>26.28%</b>
<b>Total of Beginning Balance and Revenue</b>				
			<b>\$ 159,244,312</b>	

**The Consolidated School District of Aiken County**  
**Statement of Revenue, Expenditures, and Cash Position**  
**For The Period Ended October 31, 2017**

	<u>Budget</u>	<u>October</u>	<u>Expended</u>	<u>Encumbrances</u>
	<u>2017-18</u>	<u>Expenditures</u>	<u>Y-T-D</u>	<u>To Date</u>
<b><u>Less Expenditures</u></b>				
Fund #1 Operations	\$ 191,709,461	\$ 16,135,883	\$ 51,165,425	\$ 853,178
Fund #2 Special Revenue	25,711,796	1,643,379	6,035,235	35,792
Fund #3 EIA/Act 135	16,703,945	892,735	3,372,671	10,000
Fund #4 Debt Service	26,864,800	750	2,559,441	-
Fund #5 School Building	19,100,000	85,128	9,284,271	204,781
Fund #6 School Food Service	8,674,316	747,151	2,336,532	5,163
<b>Total Expenditures</b>	<b>\$ 288,764,318</b>	<b>\$ 19,505,025</b>	<b>\$ 74,753,575</b>	<b>\$ 1,108,915</b>
Less decrease in accounts receivable		(746,062)		
Plus increase in inventories		22,859		
Plus decrease in accounts payable		2,759,238		
Plus decrease in accrued salaries / fringe benefits withheld		127,030		
Less increase in prepaid expenditures		-		
Less decrease in deferred revenue		-		
<b>Total Adjustments</b>		<b>\$ 2,163,065</b>		
<b>Total Cash Payments</b>		<b>\$ 21,668,090</b>		
<b>Total Cash and Investment Balance -October 31, 2017</b>		<b>\$ 137,576,222</b>		
<b><u>Ending Balance - October 31, 2017</u></b>				
Cash in Bank		\$ 7,452,171		
Cash with Treasurer		72,028,332		
Petty Cash		2,250		
Investments		58,093,469		
<b>Total Cash and Investments - October 31, 2017</b>		<b>\$ 137,576,222</b>		

**The Consolidated School District of Aiken County**  
**Monthly Record of Tax Receipts**  
**2015 - 16 through 2017 - 18**

<u>Month</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>	<u>Recei</u> <u>2017-</u>	<u>pts</u> <u>-18</u>	<u>Y-T-D</u> <u>2017-18</u>
July	1,207,733	1,207,733	1,184,984	1,184,984	1.1	79,844	1,179,844
August	1,292,353	2,500,086	1,462,076	2,667,060	1.3	14,990	2,494,824
September	1,243,111	3,743,197	1,280,385	3,947,445	1.2	57,957	3,752,781
October	4,894,148	8,637,345	5,243,317	9,190,762	5.5	90,701	9,333,462
November	4,061,236	12,698,582	5,886,187	15,076,949			
December	19,940,369	32,638,941	16,820,045	31,896,994			
January	28,607,517	61,246,458	30,425,210	62,322,204			
February	1,843,436	63,089,894	2,057,383	64,379,587			
March	2,038,691	65,128,585	2,429,652	66,809,238			
April	1,971,711	67,100,296	3,050,652	69,859,891			
May	1,166,491	68,266,786	1,004,110	70,864,001			
June	2,185,527	70,452,313	1,075,175	71,939,176			
Total Budgeted	68,903,545		70,452,417		72.2	29,231	
Total Received	70,452,313		71,939,176		9.3	33,462	

The Consolidated School District of Alkan County  
Delinquent Tax Collections  
2017-18

	Operations		Debt Service		Totals		
	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>	<u>Mon</u>	<u>th</u>	<u>Y-T-D</u>
July	87,343	87,343	25,392	25,392	1	12,735	112,735
August	218,308	303,650	63,603	88,995	2	79,911	392,646
September	104,884	408,534	26,854	115,849	1	31,738	624,384
October	210,536	619,070	68,652	184,501	2	79,188	803,572
November							
December							
January							
February							
March							
April							
May							
June							
Amount Budgeted		2,300,000		249,349			2,549,349

The Consolidated School District of Alpen County  
Status of Investments By Fund  
October 31, 2017

<u>Fund</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Number of Days</u>	<u>Interest Rate</u>	<u>Amou Invest</u>	<u>Int led</u>	<u>Y-T-D Interest</u>	<u>Budgeted Interest</u>
General Fund	LGIP	On Demand	-	1.1050%	29.21	39.916	143,374	100,000
Total General Fund					29.21	39.916	143,374	100,000
School Building	LGIP	On Demand	-	1.1050%	28.81	33.550	67,722	100,000
Total School Bldg.					28.81	33.550	67,722	100,000

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

<u>Month</u>	<u>Collections 2015-16</u>	<u>Cumulative since inception</u>	<u>Collections 2016-17</u>	<u>Cumulative since inception</u>	<u>Collect 2017-</u>	<u>ions -18</u>	<u>Cumulative since inception</u>
July	1,292,433	6,651,608	968,853	23,629,480	1,4	70,065	41,968,678
August	1,228,411	7,880,019	1,660,776	25,280,256	1,4	89,799	43,468,476
September	1,469,129	9,349,148	1,674,095	26,954,351	1,5	02,947	44,961,423
October	1,384,262	10,733,410	1,429,576	28,383,927	1,5	56,924	46,518,347
November	1,286,665	12,020,075	1,502,398	29,886,325			
December	1,733,364	13,753,429	1,770,015	31,656,340			
January	1,267,516	15,020,945	1,324,532	32,980,872			
February	1,483,002	16,503,947	1,415,155	34,396,027			
March	1,616,616	18,120,562	1,593,367	35,989,392			
April	1,602,314	19,722,876	1,588,907	37,578,299			
May	1,459,527	21,182,403	1,529,090	39,107,389			
June	1,478,224	22,660,627	1,391,223	40,498,612			