

BOARD AGENDA ITEM

May 28, 2019

SUBJECT:

Financial Report, as of February 28, 2019

BACKGROUND INFORMATION:

The financial report of February 28, 2019 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 49,217,117 at June 30, 2018. Budgeted revenues for the eight-month period ended February 28, 2019 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 196,285,443	\$ 137,558,640	70.1%
Fund 2	27,479,005	14,478,466	52.7%
Fund 3	13,171,600	11,195,171	85.0%
Fund 4	31,877,350	20,335,334	63.8%
Fund 5	125,769,134	85,870,939	68.3%
Fund 6	8,663,888	4,855,043	56.0%
TOTAL:	\$ 403,246,420	\$ 274,293,592	68.0%

Expenditures for the eight-month period ended February 28, 2019 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 199,841,420	\$ 117,271,199	58.7%
Fund 2	27,479,005	13,328,750	48.5%
Fund 3	13,171,600	6,910,623	52.5%
Fund 4	31,877,350	22,386,750	70.2%
Fund 5	125,769,134	24,299,075	19.3%
Fund 6	8,663,888	6,044,009	69.8%
TOTAL:	\$ 406,802,397	\$ 190,240,406	46.8%

Note: The difference in budgeted revenue and budgeted expenditures is the one-time use of fund balance in the General Fund.

In summary, revenue received for the eight months of operation was 68.0% of the amount budgeted and expenditures were 46.8% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 28, 2019.

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, 2019**

Beginning Balance - January 31, 2019

Cash in Bank \$ 12,113,435
 Cash with Treasurer 142,860,512
 Petty Cash 2,250
 Investments 80,580,391

Total Cash and Investments - January 31, 2019

\$ 235,556,588

Plus Revenue

	<u>2018-19</u>	<u>February Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 196,285,443	\$ 12,605,846	\$ 137,558,640	70.08%
Fund #2 Special Revenue	27,479,005	1,514,127	14,478,466	52.69%
Fund #3 EIA/Act 135	13,171,600	1,095,342	11,195,171	84.99%
Fund #4 Debt Service	31,877,350	970,876	20,335,334	63.79%
Fund #5 School Building	125,769,134	3,495,766	85,870,939	68.28%
Fund #6 School Food Service	8,663,888	90,855	4,855,043	56.04%

Total Revenue

\$ 403,246,420 \$ 19,772,811 \$ 19,772,811 \$ 274,293,592

Total of Beginning

Balance and Revenue

\$ 255,329,399

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 28, 2019

<u>Less Expenditures</u>	<u>Budget 2018-19</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 199,841,420	\$ 11,679,758	\$ 117,271,199	\$ 2,030,562
Fund #2 Special Revenue	27,479,005	2,038,958	13,328,750	41,661
Fund #3 EIA/Act 135	13,171,600	740,073	6,910,623	160,370
Fund #4 Debt Service	31,877,350	19,275,112	22,386,750	-
Fund #5 School Building	125,769,134	4,219,291	24,299,075	31,800
Fund #6 School Food Service	8,663,888	933,181	6,044,009	38,934
Total Expenditures	\$ 406,802,397	\$ 38,886,373	\$ 190,240,406	\$ 2,303,327
Less decrease in accounts receivable		(658,340)		
Less decrease in inventories		(13,922)		
Plus decrease in accounts payable		9,156		
Plus decrease in accrued salaries / fringe benefits withheld		5,267,464		
Less decrease in deferred revenue		-		
Total Adjustments				
Total Cash Payments			\$ 4,604,358	
Total Cash and Investment Balance - February 28, 2019			\$ 43,490,731	
Ending Balance - February 28, 2019			\$ 211,838,669	
Cash in Bank		\$ 6,581,570		
Cash with Treasurer		81,815,044		
Petty Cash		2,250		
Investments		123,439,804		
Total Cash and Investments - February 28, 2019			\$ 211,838,669	

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2016 - 17 through 2018 - 19

<u>Month</u>	<u>Receipts</u> <u>2016-17</u>	<u>Y-T-D</u> <u>2016-17</u>	<u>Receipts</u> <u>2017-18</u>	<u>Y-T-D</u> <u>2017-18</u>	<u>Receipts</u> <u>2017-18</u>	<u>Y-T-D</u> <u>2017-18</u>
July	1,184,984	1,184,984	1,179,844	1,179,844	1,079,545	1,079,545
August	1,482,076	2,667,060	1,314,980	2,494,824	1,339,648	2,419,193
September	1,280,385	3,947,445	1,257,957	3,752,781	1,076,030	3,495,223
October	5,243,317	9,190,762	5,580,701	9,333,482	5,727,553	9,222,776
November	5,886,187	15,076,949	5,151,724	14,485,207	4,802,369	14,025,145
December	16,820,045	31,896,994	18,506,121	32,991,328	18,919,018	32,944,163
January	30,425,210	62,322,204	31,180,666	64,171,994	35,279,416	68,223,579
February	2,057,383	64,379,587	1,999,925	66,171,919	2,822,543	71,046,122
March	2,429,652	66,809,238	2,112,116	68,284,036	-	-
April	3,050,652	69,859,891	3,225,794	71,509,829	-	-
May	1,004,110	70,864,001	994,140	72,503,969	-	-
June	1,075,175	71,939,176	1,210,704	73,714,673	-	-
Total Budgeted	70,452,417		72,103,580		75,592,097	
Total Received	70,452,313		73,714,673		71,046,122	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2018-19**

	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	106,072	106,072	27,826	27,826	133,898	133,898
August	272,836	378,907	77,617	105,444	350,453	484,351
September	121,871	500,778	35,464	140,908	157,335	641,686
October	176,685	677,463	57,924	198,832	234,610	876,296
November	403,386	1,080,849	108,266	307,098	511,652	1,387,947
December	(10,743)	1,070,106	(2,228)	304,870	(12,971)	1,374,976
January	28,854	1,098,960	6,343	311,214	35,198	1,410,174
February	11,534	1,110,495	2,861	314,075	14,395	1,424,569
March						
April						
May						
June						
Amount Budgeted		2,350,000		685,000		2,975,000

**The Consolidated School District of Aiken County
 Status of Investments By Fund
 February 28, 2019**

<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	-	2.4288%	83,956,872	560,455	250,000
Total General Fund					83,956,872	560,455	250,000
School Building	LGIP	On Demand	-	2.4288%	39,482,929	556,227	100,000
Total School Bldg.					39,482,929	556,227	100,000

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

<u>Month</u>	<u>Collections 2016-17</u>	<u>Cummulative since inception</u>	<u>Collections 2017-18</u>	<u>Cummulative since inception</u>	<u>Collections 2018-19</u>	<u>Cummulative since inception</u>
July	968,853	23,629,480	1,470,065	41,968,678	1,561,314	60,849,846
August	1,650,776	25,280,256	1,489,799	43,458,476	1,504,597	62,354,443
September	1,674,095	26,954,351	1,502,947	44,961,423	1,560,167	63,914,611
October	1,429,576	28,383,927	1,556,924	46,518,347	1,609,315	65,523,925
November	1,502,398	29,886,325	1,444,545	47,962,892	1,630,026	67,153,951
December	1,770,015	31,656,340	1,878,950	49,841,842	1,969,973	69,123,924
January	1,324,532	32,980,872	1,411,477	51,253,319	1,549,799	70,673,723
February	1,415,155	34,396,027	1,424,063	52,677,382	February not received to date;	
March	1,593,367	35,989,392	1,682,186	54,359,569	approximate two month lag between collection by State and remittance to District.	
April	1,588,907	37,578,299	1,695,308	56,054,877		
May	1,529,090	39,107,389	1,587,641	57,642,518		
June	1,391,223	40,498,612	1,646,015	59,288,533		