

BOARD AGENDA ITEM

May 26, 2020

SUBJECT:

Financial Report, as of February 29, 2020

BACKGROUND INFORMATION:

The financial report of February 29, 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 eight-month period ended February 29, 2020 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 209,943,031	\$ 142,230,398	67.7%
Fund 2	27,914,041	10,316,056	37.0%
Fund 3	16,133,978	11,718,224	72.6%
Fund 4	33,560,450	20,980,751	62.5%
Fund 5	36,514,841	30,524,993	83.6%
Fund 6	9,445,856	5,216,432	55.2%
TOTAL:	\$ 333,512,197	\$ 220,986,854	66.3%

Expenditures for the eight-month period ended February 29, 2020 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 209,943,031	\$ 126,600,769	60.3%
Fund 2	27,914,041	15,276,694	54.7%
Fund 3	16,133,978	8,102,264	50.2%
Fund 4	33,560,450	18,287,478	54.5%
Fund 5	36,514,841	54,216,353	148.5%
Fund 6	9,445,856	6,391,453	67.7%
TOTAL:	\$ 333,512,197	\$ 228,875,011	68.6%

In summary, revenue received for the eight months of operation was 66.3% of the amount budgeted and expenditures were 68.6% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 29, 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 February 29, 2020

Beginning Balance - January 31, 2020

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**

	<u>Budget</u>	<u>February</u>	<u>Received</u>	<u>%</u>
	<u>2019-20</u>	<u>Revenue</u>	<u>Y-T-D</u>	<u>Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 209,943,031	\$ 12,825,413	\$ 142,230,398	67.75%
Fund #2 Special Revenue	27,914,041	3,165,160	10,316,056	36.96%
Fund #3 EIA/Act 135	16,133,978	1,176,828	11,718,224	72.63%
Fund #4 Debt Service	33,560,450	490,868	20,980,751	62.52%
Fund #5 School Building	36,514,841	278,805	30,524,993	83.60%
Fund #6 School Food Service	9,445,856	899,977	5,216,432	55.22%
Total Revenue	\$ 333,512,197	\$ 18,837,051	\$ 220,986,854	66.26%
Total of Beginning Balance and Revenue			\$ 337,987,949	

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 29, 2020

<u>Less Expenditures</u>	<u>Budget 2019-20</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 209,943,031	\$ 16,795,872	\$ 126,600,769	\$ 1,190,763
Fund #2 Special Revenue	27,914,041	2,287,495	15,276,694	56,664
Fund #3 EIA/Act 135	16,133,978	995,086	8,102,264	64,761
Fund #4 Debt Service	33,560,450	13,176,262	18,287,478	-
Fund #5 School Building	36,514,841	2,428,439	54,216,353	68,932
Fund #6 School Food Service	9,445,856	910,935	6,391,453	63,631
Total Expenditures	\$ 333,512,197	\$ 36,594,090	\$ 228,875,011	\$ 1,444,751
Plus increase in accounts receivable		58,539		
Plus increase in inventories		8,287		
Plus decrease in accounts payable		179,657		
Plus decrease in accrued salaries / fringe benefits withheld		4,948,751		
Plus decrease in prepaid expenditures		-		
Plus decrease in deferred revenue		30,123		
Total Adjustments			\$ 5,225,357	
Total Cash Payments			\$ 41,819,446	
Total Cash and Investment Balance -February 29, 2020			\$ 296,168,502	
<u>Ending Balance - February 29, 2020</u>				
Cash in Bank		\$ 12,633,149		
Cash with Treasurer		166,837,159		
Petty Cash		2,250		
Investments		116,695,945		
Total Cash and Investments - February 29, 2020			\$ 296,168,502	

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	2,085,930	74,016,364
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	

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

	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	21,821	1,116,490	5,380	367,876	27,202	1,484,366
March						
April						
May						
June						

The Consolidated School District of Aiken County
Status of Investments By Fund
February 29, 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	-	1.7366%	79,525,113	480,358	500,000
Total General Fund					79,525,113	480,358	500,000
School Building	LGIP	On Demand	-	1.7366%	19,061,058	268,831	300,000
Total School Bldg.					19,061,058	268,831	300,000
ABM Contract	Regions Bank	N/A	-	1.5400%	18,110,101	336,053	-
Total ABM					18,110,101	336,053	-

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