

**BOARD AGENDA ITEM**

**January 23, 2018**

***SUBJECT:***

Financial Report, as of July 31, 2017

***BACKGROUND INFORMATION:***

The financial report of July 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 one-month period ended July 31, 2017 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 191,709,461	\$ 8,806,098	4.6%
Fund 2	19,855,141	(9,828)	0.0%
Fund 3	11,643,788	413,875	3.6%
Fund 4	26,864,800	375,189	1.4%
Fund 5	19,100,000	1,452,961	7.6%
Fund 6	8,674,316	5,993	0.1%
TOTAL:	\$ 277,847,506	\$ 11,044,289	4.0%

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

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 191,709,461	\$ 3,741,168	2.0%
Fund 2	19,855,141	163,751	0.8%
Fund 3	11,643,788	148,149	1.3%
Fund 4	26,864,800	806	0.0%
Fund 5	19,100,000	135,825	0.7%
Fund 6	8,674,316	63,392	0.7%
TOTAL:	\$ 277,847,506	\$ 4,253,090	1.5%

In summary, revenue received for the one month of operation was 4.0% of the amount budgeted and expenditures were 1.5% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for July 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 July 31, 2017**

**Beginning Balance - June 30, 2017**

Cash in Bank \$ 5,815,172  
 Cash with Treasurer 72,249,814  
 Petty Cash 2,250  
 Investments 65,676,120

**Total Cash and Investments - June 30, 2017**

\$ 143,743,355

**Plus Revenue**

	<b><u>Budget 2017-18</u></b>	<b><u>July Revenue</u></b>	<b><u>Received Y-T-D</u></b>	<b><u>% Received</u></b>
Fund #1 Operations	\$ 191,709,461	\$ 8,806,098	\$ 8,806,098	4.59%
Fund #2 Special Revenue	19,855,141	(9,828)	(9,828)	-0.05%
Fund #3 EIA/Act 135	11,643,788	413,875	413,875	3.55%
Fund #4 Debt Service	26,864,800	375,189	375,189	1.40%
Fund #5 School Building	19,100,000	1,452,961	1,452,961	7.61%
Fund #6 School Food Service	8,674,316	5,993	5,993	0.07%

**Total Revenue**

\$ 277,847,506 \$ 11,044,289 \$ 11,044,289 \$ 11,044,289 3.97%

**Total of Beginning  
Balance and Revenue**

\$ 154,787,644

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

<u>Less Expenditures</u>	<u>Budget 2017-18</u>	<u>July Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 191,709,461	\$ 3,741,168	\$ 3,741,168	\$ 801,984
Fund #2 Special Revenue	19,855,141	163,751	163,751	328,451
Fund #3 EIA/Act 135	11,643,788	148,149	148,149	4,500
Fund #4 Debt Service	26,864,800	806	806	-
Fund #5 School Building	19,100,000	135,825	135,825	28,614
Fund #6 School Food Service	8,674,316	63,392	63,392	-
<b>Total Expenditures</b>	<b>\$ 277,847,506</b>	<b>\$ 4,253,090</b>	<b>\$ 4,253,090</b>	<b>\$ 1,163,550</b>
Less decrease in accounts receivable		(9,945,163)		
Less decrease in inventories		(65,000)		
Plus decrease in accounts payable		9,853,770		
Plus decrease in accrued salaries / fringe benefits withheld		11,645,080		
Less increase in prepaid expenditures		(11,082)		
Less decrease in deferred revenue		-		
<b>Total Adjustments</b>		<b>\$ 11,477,605</b>		
<b>Total Cash Payments</b>		<b>\$ 15,730,696</b>		
<b>Total Cash and Investment Balance - July 31, 2017</b>		<b>\$ 139,056,949</b>		
<b><u>Ending Balance - July 31, 2017</u></b>				<b>\$ 25,680</b>
Cash in Bank		\$ 4,427,046		
Cash with Treasurer		77,222,310		
Petty Cash		2,250		
Investments		57,379,663		
<b>Total Cash and Investments - July 31, 2017</b>		<b>\$ 139,031,269</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>Receipts</u> <u>2017-18</u>	<u>Y-T-D</u> <u>2017-18</u>
July	1,207,733	1,207,733	1,184,984	1,184,984	1,179,844	1,179,844
August	1,292,353	2,500,086	1,482,076	2,667,060		
September	1,243,111	3,743,197	1,280,385	3,947,445		
October	4,894,148	8,637,345	5,243,317	9,190,762		
November	4,061,236	12,698,582	5,886,187	15,076,949		
December	19,940,359	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	67,100,295	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		72,229,231	
Total Received	70,452,313		71,939,176		1,179,844	

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

	<u>Month</u>	<u>Operations</u>	<u>Debt Service</u>	<u>Totals</u>	<u>Y-T-D</u>	<u>Y-T-D</u>
		<u>Month</u>	<u>Month</u>	<u>Month</u>	<u>Month</u>	<u>Month</u>
July	87,343	87,343	25,392	112,735	25,392	112,735
August						
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		2,300,000	249,349	2,549,349		

The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 July 31, 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	-	1.0824%	44,006,606	44,288	100,000
Total General Fund					44,006,606	44,288	100,000
School Building	LGIP	On Demand	-	1.0824%	14,744,251	14,746	100,000
Total School Bldg.					14,744,251	14,746	100,000

**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>	<u>Collections 2017-18</u>	<u>Cummulative since inception</u>
July	1,292,433	6,651,608	968,853	23,629,480	1,470,065	41,968,678
August	1,228,411	7,880,019	1,650,776	25,280,256		
September	1,469,129	9,349,148	1,674,095	26,954,351		
October	1,384,262	10,733,410	1,429,576	28,383,927		
November	1,286,665	12,020,075	1,502,398	29,886,325		
December	1,733,354	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	1,616,615	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		