

**BOARD AGENDA ITEM**

**July 13, 2021**

***SUBJECT:***

Financial Report, as of May 31, 2021

***BACKGROUND INFORMATION:***

The financial report of May 31, 2021 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 56,712,004 at June 30, 2020. Budgeted revenues for the eleven-month period ended May 31, 2021 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Received</u></b>	<b><u>Received</u></b>
Fund 1	\$ 206,244,244	\$ 182,833,700	88.6%
Fund 2	72,709,501	30,195,405	41.5%
Fund 3	14,461,384	15,183,347	105.0%
Fund 4	39,895,900	24,981,640	62.6%
Fund 5	37,078,968	37,182,695	100.3%
Fund 6	9,445,856	6,483,716	68.6%
TOTAL:	\$ 379,835,853	\$ 296,860,504	78.2%

Expenditures for the eleven-month period ended May 31, 2021 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Expenditures</u></b>	<b><u>Expended</u></b>
Fund 1	\$ 206,244,244	\$ 171,307,478	83.1%
Fund 2	72,709,501	35,462,434	48.8%
Fund 3	14,461,384	10,629,005	73.5%
Fund 4	39,895,900	41,049,436	102.9%
Fund 5*	37,078,968	48,901,408	131.9%
Fund 6	9,445,856	7,132,920	75.5%
TOTAL:	\$ 379,835,853	\$ 314,482,680	82.8%

*\*current year expenditures include carryover amounts*

In summary, revenue received for the eleven months of operation was 78.2% of the amount budgeted and expenditures were 82.8% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for May 31, 2021.

***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 May 31, 2021**

**Beginning Balance - April 30, 2021**

Cash in Bank	\$ 12,881,646
Cash with Treasurer	139,320,739
Petty Cash	2,250
Investments	70,744,636

**Total Cash and Investments - April 30, 2021**

\$ 222,949,271

**Plus Revenue**

	<u>Budget 2020-21</u>	<u>May Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
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Fund #1 Operations	\$ 206,244,244	\$ 16,743,547	\$ 182,833,700	88.65%
Fund #2 Special Revenue	72,709,501	4,441,467	30,195,405	41.53%
Fund #3 EIA/Act 135	14,461,384	1,132,170	15,183,347	104.99%
Fund #4 Debt Service	39,895,900	1,620,685	24,981,640	62.62%
Fund #5 School Building	37,078,968	2,245,752	37,182,695	100.28%
Fund #6 School Food Service	9,445,856	1,038,414	6,483,716	68.64%
<b>Total Revenue</b>	<b>\$ 379,835,853</b>	<b>\$ 27,222,035</b>	<b>\$ 296,860,504</b>	<b>78.15%</b>

**Total of Beginning  
Balance and Revenue**

\$ 250,171,306

**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended May 31, 2021**

<u>Less Expenditures</u>	<u>Budget 2020-21</u>	<u>May Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 206,244,244	\$ 17,731,338	\$ 171,307,478	\$ 860,430
Fund #2 Special Revenue	72,709,501	2,496,940	35,462,434	3,791,360
Fund #3 EIA/Act 135	14,461,384	1,959,174	10,629,005	74,994
Fund #4 Debt Service	39,895,900	750	41,049,436	-
Fund #5 School Building	37,078,968	3,171,933	48,901,408	544,309
Fund #6 School Food Service	9,445,856	930,087	7,132,920	23,114
<b>Total Expenditures</b>	<b>\$ 379,835,853</b>	<b>\$ 26,290,222</b>	<b>\$ 314,482,680</b>	<b>\$ 5,294,208</b>

Less decrease in accounts receivable	(801,124)
Plus increase in inventories	47,388
Plus decrease in accounts payable	69,528
Plus decrease in accrued salaries / fringe benefits withheld	1,495,278
Plus decrease in prepaid expenditures	-
Plus increase in deferred revenue	-

<b>Total Adjustments</b>	<b>\$ 811,070</b>
<b>Total Cash Payments</b>	<b>\$ 27,101,292</b>
<b>Total Cash and Investment Balance - May 31, 2021</b>	<b>\$ 223,070,014</b>

**Ending Balance - May 31, 2021**

Cash in Bank	\$ 12,084,480
Cash with Treasurer	139,926,877
Petty Cash	2,250
Investments	71,056,408

<b>Total Cash and Investments - May 31, 2021</b>	<b>\$ 223,070,014</b>
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**The Consolidated School District of Aiken County**  
**Monthly Record of Tax Receipts**  
**2018 - 19 through 2020 - 21**

<u>Month</u>	<u>Receipts</u> <u>2018-19</u>	<u>Y-T-D</u> <u>2018-19</u>	<u>Receipts</u> <u>2019-20</u>	<u>Y-T-D</u> <u>2019-20</u>	<u>Receipts</u> <u>2020-21</u>	<u>Y-T-D</u> <u>2020-21</u>
July	1,079,545	1,079,545	1,581,126	1,581,126	1,213,916	1,213,916
August	1,339,648	2,419,193	1,470,949	3,052,075	1,393,381	2,607,297
September	1,076,030	3,495,223	1,424,820	4,476,896	1,793,514	4,400,810
October	5,727,553	9,222,776	6,199,517	10,676,413	4,384,284	8,785,094
November	4,802,369	14,025,145	4,577,862	15,254,275	6,183,539	14,968,633
December	18,919,018	32,944,163	22,656,927	37,911,202	22,526,025	37,494,658
January	35,279,416	68,223,579	34,019,233	71,930,434	35,898,666	73,393,324
February	2,822,543	71,046,122	2,085,930	74,016,364	2,155,361	75,548,685
March	2,166,454	73,212,576	2,315,560	76,331,924	2,210,489	77,759,174
April	2,395,695	75,608,271	1,420,408	77,752,333	1,738,369	79,497,543
May	3,077,493	78,685,764	3,888,679	81,641,011	2,308,945	81,806,488
June	2,538,943	81,224,707	2,087,510	83,728,521		
Total Received	81,224,707		83,728,521		79,497,543	

**The Consolidated School District of Aiken County  
Delinquent Tax Collections  
2020-21**

	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	440,553	440,553	128,481	128,481	569,034	569,034
August	171,973	612,526	49,072	177,553	221,045	790,079
September	108,659	721,185	33,528	211,081	142,187	932,266
October	182,900	904,085	65,502	276,583	248,402	1,180,668
November	294,297	1,198,382	99,612	376,195	393,908	1,574,577
December	(420)	1,197,962	228	376,423	(192)	1,574,385
January	71,328	1,269,290	17,837	394,259	89,165	1,663,549
February	11,052	1,280,342	2,555	396,814	13,607	1,677,156
March	118,260	1,398,602	47,533	444,347	165,793	1,842,949
April	605,266	2,003,869	247,540	691,887	852,807	2,695,756
May	323,846	2,327,715	106,102	797,989	429,949	3,125,705
June						

**The Consolidated School District of Aiken County**  
**Status of Investments By Fund**  
**May 31, 2021**

<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	-	0.1084%	56,305,673	76,449	500,000
Total General Fund					56,305,673	76,449	500,000
School Building	LGIP	On Demand	-	0.1088%	12,353,822	23,093	300,000
Total School Bldg.					12,353,822	23,093	300,000
ABM Contract	Regions Bank	N/A	-	0.01%	2,403,090	1,391	-
Total ABM					2,403,090	1,391	-

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

<u>Month</u>	<u>Collections 2018-19</u>	<u>Cummulative since inception</u>	<u>Collections 2019-20</u>	<u>Cummulative since inception</u>	<u>Collections 2020-21</u>	<u>Cummulative since inception</u>
July	1,561,314	60,849,846	1,733,170	81,181,430	1,855,262	102,485,402
August	1,504,597	62,354,443	1,728,158	82,909,588	1,802,028	104,287,430
September	1,560,167	63,914,611	1,671,733	84,581,321	1,882,461	106,169,891
October	1,609,315	65,523,925	1,732,919	86,314,240	1,788,514	107,958,405
November	1,630,026	67,153,951	1,745,322	88,059,561	2,107,739	110,066,144
December	1,969,973	69,123,924	2,099,220	90,158,782	2,411,041	112,477,185
January	1,549,799	70,673,723	1,605,130	91,763,911	1,770,484	114,247,669
February	1,560,652	72,234,375	1,605,130	93,369,041	1,811,505	116,059,174
March	1,829,495	74,063,869	1,506,473	94,875,515	2,482,447	118,541,621
April	1,813,213	75,877,083	1,617,465	96,492,979		
May	1,828,398	77,705,480	2,183,291	98,676,271		
June	1,742,780	79,448,260	1,953,869	100,630,140		

\*April/May not received to date;  
approximate two month lag between  
collection by State and remittance to  
District.