

BOARD AGENDA ITEM

February 25, 2020

SUBJECT:

Financial Report, as of November 30, 2019

BACKGROUND INFORMATION:

The financial report of November 30, 2019 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 five-month period ended November 30, 2019 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 209,943,031	\$ 65,285,719	31.1%
Fund 2	27,861,972	5,824,340	20.9%
Fund 3	13,732,584	7,369,662	53.7%
Fund 4	33,560,450	4,739,665	14.1%
Fund 5	36,514,841	26,397,817	72.3%
Fund 6	9,445,856	2,690,792	28.5%
TOTAL:	\$ 331,058,734	\$ 112,307,995	33.9%

Expenditures for the five-month period ended November 30, 2019 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 209,943,031	\$ 75,477,044	36.0%
Fund 2	27,861,972	9,011,373	32.3%
Fund 3	13,732,584	4,823,157	35.1%
Fund 4	33,560,450	5,111,216	15.2%
Fund 5	36,514,841	36,278,442	99.4%
Fund 6	9,445,856	3,642,574	38.6%
TOTAL:	\$ 331,058,734	\$ 134,343,807	40.6%

In summary, revenue received for the five months of operation was 33.9% of the amount budgeted and expenditures were 40.6% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for November 30, 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:

Marion O. Traxler III
Julie R. Forrester

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended November 30, 2019**

Beginning Balance - October 31, 2019

Cash in Bank \$ 10,267,412
 Cash with Treasurer 190,963,366
 Petty Cash 2,250
 Investments 85,572,349

Total Cash and Investments - October 31, 2019

\$ 286,805,376

Plus Revenue

	<u>Budget 2019-20</u>	<u>November Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 209,943,031	\$ 23,200,678	\$ 65,285,719	31.10%
Fund #2 Special Revenue	27,861,972	4,491,612	5,824,340	20.90%
Fund #3 EIA/Act 135	13,732,584	3,494,968	7,369,662	53.67%
Fund #4 Debt Service	33,560,450	1,473,247	4,739,665	14.12%
Fund #5 School Building	36,514,841	1,824,942	26,397,817	72.29%
Fund #6 School Food Service	9,445,856	1,029,142	2,690,792	28.49%
Total Revenue	\$ 331,058,734	\$ 35,514,589	\$ 112,307,995	33.92%

**Total of Beginning
Balance and Revenue**

\$ 322,319,966

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended November 30, 2019**

<u>Less Expenditures</u>	<u>Budget 2019-20</u>	<u>November Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 209,943,031	\$ 16,081,937	\$ 75,477,044	\$ 2,847,194
Fund #2 Special Revenue	27,861,972	1,673,145	9,011,373	85,955
Fund #3 EIA/Act 135	13,732,584	2,709,079	4,823,157	13,675
Fund #4 Debt Service	33,560,450	-	5,111,216	-
Fund #5 School Building	36,514,841	5,207,641	36,278,442	102,439
Fund #6 School Food Service	9,445,856	817,537	3,642,574	69,094
Total Expenditures	\$ 331,058,734	\$ 26,489,339	\$ 134,343,807	\$ 3,118,357
Less decrease in accounts receivable		(58,539)		
Plus increase in inventories		64,395		
Plus decrease in accounts payable		1,563,903		
Plus decrease in accrued salaries / fringe benefits withheld		3,382,336		
Plus decrease in prepaid expenditures		-		
Plus decrease in deferred revenue		5,402,878		
Total Adjustments		\$ 10,354,973		
Total Cash Payments		\$ 36,844,311		
Total Cash and Investment Balance - November 30, 2019		\$ 285,475,655		
<u>Ending Balance - November 30, 2019</u>				
Cash in Bank		\$ 11,751,604		
Cash with Treasurer		193,224,487		
Petty Cash		2,250		
Investments		80,497,314		
Total Cash and Investments - November 30, 2019		\$ 285,475,655		

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	10,676,412
November	5,151,724	14,485,207	4,802,369	14,025,145	4,577,862	15,254,274
December	18,506,121	32,991,328	18,919,018	32,944,163		
January	31,180,666	64,171,994	35,279,416	68,223,579		
February	1,999,925	66,171,919	2,822,543	71,046,122		
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		10,676,412	

**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	290,677	999,042
November	332,758	1,078,463	105,345	358,682	438,103	1,437,145
December						
January						
February						
March						
April						
May						
June						

The Consolidated School District of Aiken County
 Status of Investments By Fund
 November 30, 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	-	1.9218%	27,862,840	350,378	500,000
Total General Fund					27,862,840	350,378	500,000
School Building	LGIP	On Demand	-	1.9218%	26,321,537	174,310	300,000
Total School Bldg.					26,321,537	174,310	300,000
ABM Contract	Regions Bank	N/A	-	1.7500%	26,312,935	246,672	-
Total ABM					26,312,935	246,672	-

**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		
January	1,411,477	51,253,319	1,549,799	70,673,723		
February	1,424,063	52,677,382	1,560,652	72,234,375		
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		