

## BOARD AGENDA ITEM

February 13, 2018

### ***SUBJECT:***

Financial Report, as of November 30, 2017

### ***BACKGROUND INFORMATION:***

The financial report of November 30, 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 five-month period ended November 30, 2017 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 191,709,461	\$ 56,637,564	29.5%
Fund 2	25,711,796	6,569,642	25.6%
Fund 3	16,703,945	9,102,253	54.5%
Fund 4	26,864,800	4,224,106	15.7%
Fund 5	19,100,000	26,164,647	137.0%
Fund 6	8,674,316	1,404,461	16.2%
TOTAL:	\$ 288,764,318	\$ 104,102,672	36.1%

*Fund 5 received includes prior year carryover.*

Expenditures for the five-month period ended November 30, 2017 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 191,709,461	\$ 66,726,230	34.8%
Fund 2	25,711,796	7,935,073	30.9%
Fund 3	16,703,945	4,405,311	26.4%
Fund 4	26,864,800	2,559,441	9.5%
Fund 5	19,100,000	9,936,239	52.0%
Fund 6	8,674,316	3,380,509	39.0%
TOTAL:	\$ 288,764,318	\$ 94,942,804	32.9%

In summary, revenue received for the five months of operation was 36.1% of the amount budgeted and expenditures were 32.9% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for November 30, 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 November 30, 2017**

**Beginning Balance -October 31, 2017**

Cash in Bank	\$ 7,452,171
Cash with Treasurer	72,028,332
Petty Cash	2,250
Investments	58,093,469

**Total Cash and Investments - October 31, 2017** **\$ 137,576,222**

	<b><u>Budget</u></b>	<b><u>November</u></b>	<b><u>Received</u></b>	<b><u>%</u></b>
	<b><u>2017-18</u></b>	<b><u>Revenue</u></b>	<b><u>Y-T-D</u></b>	<b><u>Received</u></b>
Fund #1 Operations	\$ 191,709,461	\$ 14,312,434	\$ 56,637,564	29.54%
Fund #2 Special Revenue	25,711,796	4,511,035	6,569,642	25.55%
Fund #3 EIA/Act 135	16,703,945	6,338,515	9,102,253	54.49%
Fund #4 Debt Service	26,864,800	1,430,087	4,224,106	15.72%
Fund #5 School Building	19,100,000	1,437,738	26,164,647	136.99%
Fund #6 School Food Service	8,674,316	192,201	1,404,461	16.19%
<b>Total Revenue</b>	<b>\$ 288,764,318</b>	<b>\$ 28,222,010</b>	<b>\$ 104,102,672</b>	<b>36.05%</b>
<b>Total of Beginning</b>				
<b>Balance and Revenue</b>			<b>\$ 165,798,232</b>	

**The Consolidated School District of Aiken County**  
**Statement of Revenue, Expenditures, and Cash Position**  
**For The Period Ended November 30, 2017**

	<b><u>Budget</u></b>	<b><u>November</u></b>	<b><u>Expended</u></b>	<b><u>Encumbrances</u></b>
	<b><u>2017-18</u></b>	<b><u>Expenditures</u></b>	<b><u>Y-T-D</u></b>	<b><u>To Date</u></b>
<b><u>Less Expenditures</u></b>				
Fund #1 Operations	\$ 191,709,461	\$ 15,560,806	\$ 66,726,230	\$ 852,989
Fund #2 Special Revenue	25,711,796	1,899,838	7,935,073	73,912
Fund #3 EIA/Act 135	16,703,945	1,032,641	4,405,311	57,606
Fund #4 Debt Service	26,864,800	-	2,559,441	-
Fund #5 School Building	19,100,000	651,968	9,936,239	279,477
Fund #6 School Food Service	8,674,316	1,043,977	3,380,509	6,324
<b>Total Expenditures</b>	<b>\$ 288,764,318</b>	<b>\$ 20,189,229</b>	<b>\$ 94,942,804</b>	<b>\$ 1,270,308</b>
Less decrease in accounts receivable		(909,900)		
Plus increase in inventories		12,465		
Plus decrease in accounts payable		2,725,018		
Plus decrease in accrued salaries / fringe benefits withheld		8,298,703		
Less increase in prepaid expenditures		-		
Less decrease in deferred revenue		-		
<b>Total Adjustments</b>		<b>\$ 10,126,287</b>		
<b>Total Cash Payments</b>		<b>\$ 30,315,516</b>		
<b>Total Cash and Investment Balance -November 30, 2017</b>		<b>\$ 135,482,716</b>		
<b><u>Ending Balance - November 30, 2017</u></b>				
Cash in Bank		\$ 3,942,001		
Cash with Treasurer		78,417,707		
Petty Cash		2,250		
Investments		53,120,758		
<b>Total Cash and Investments - November 30, 2017</b>		<b>\$ 135,482,716</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>Recei</u> <u>2017-</u>	<u>pts</u> <u>18</u>	<u>Y-T-D</u> <u>2017-18</u>
July	1,207,733	1,207,733	1,184,984	1,184,984	1.1	79,844	1,179,844
August	1,292,363	2,500,086	1,482,076	2,667,060	1.3	14,980	2,494,824
September	1,243,111	3,743,197	1,280,365	3,947,445	1.2	57,957	3,762,781
October	4,894,148	8,637,345	5,243,317	9,190,762	5.5	80,701	9,333,482
November	4,061,236	12,698,582	6,886,167	16,076,949	5.1	51,724	14,485,207
December	19,940,359	32,638,941	16,820,045	31,896,994			
January	28,607,617	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	68,903,645		70,462,417		72.2	29,231	
Total Received	70,452,313		71,939,176		14.4	85,207	

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

	Operations		Debt Service		Mon	th	Totals
	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>			<u>Y-T-D</u>
July	87,343	87,343	25,392	25,392	1	12,735	112,735
August	216,308	303,650	63,603	88,995	2	78,911	382,646
September	104,884	408,534	26,854	115,849	1	31,738	524,384
October	210,538	619,070	68,652	184,501	2	79,188	803,572
November	319,341	938,411	93,189	277,691	4	12,530	1,216,102
December							
January							
February							
March							
April							
May							
June							
Amount Budgeted		2,300,000		249,349			2,549,349

The Consolidated School District of Alken County  
Status of Investments By Fund  
November 30, 2017

<u>Fund</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Number of Days</u>	<u>Interest Rate</u>	<u>Amoi Inves.</u>	<u>Int led</u>	<u>Y-T-D Interest</u>	<u>Budgeted Interest</u>
General Fund	LGIP	On Demand	-	1.1245%	25,21	30,091	167,950	100,000
Total General Fund					25,21	30,091	167,950	100,000
School Building	LGIP	On Demand	-	1.1245%	27,61	30,664	94,835	100,000
Total School Bldg.					27,61	30,664	94,835	100,000

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

<u>Month</u>	<u>Collections</u> <u>2015-16</u>	<u>Cumulative</u> <u>since inception</u>	<u>Collections</u> <u>2016-17</u>	<u>Cumulative</u> <u>since inception</u>	<u>Collect</u> <u>2017</u>	<u>ions</u> <u>-18</u>	<u>Cumulative</u> <u>since inception</u>
July	1,292,433	6,651,608	968,853	23,629,480	1,4	70,065	41,968,678
August	1,228,411	7,880,019	1,650,776	25,280,256	1,4	89,799	43,458,476
September	1,469,129	9,349,148	1,674,095	26,954,351	1,5	02,947	44,961,423
October	1,384,262	10,733,410	1,429,576	28,383,927	1,5	56,924	46,518,347
November	1,286,665	12,020,075	1,502,398	29,886,325	1,4	44,545	47,962,892
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	1,416,155	34,396,027			
March	1,616,615	18,120,562	1,593,367	35,989,392			
April	1,602,314	19,722,876	1,688,907	37,678,299			
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			