

**BOARD AGENDA ITEM**

**January 28, 2020**

***SUBJECT:***

Financial Report, as of September 30, 2019

***BACKGROUND INFORMATION:***

The financial report of September 30, 2019 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The fund balance of the General Fund was \$ 54,132,556 at June 30, 2019.

Budgeted revenues for the three month period ended September 30, 2019 are listed by fund below.

	<b>Adjusted <u>Budget</u></b>	<b><u>Received</u></b>	<b>% <u>Received</u></b>
Fund 1	\$ 209,943,031	\$ 27,599,781	13.1%
Fund 2	23,608,268	539,467	2.3%
Fund 3	13,149,126	2,410,756	18.3%
Fund 4	33,560,450	1,030,050	3.1%
Fund 5	36,514,841	1,236,836	3.4%
Fund 6	9,445,856	648,834	6.9%
<b>TOTAL:</b>	<b>\$ 326,221,572</b>	<b>\$ 33,465,724</b>	<b>10.3%</b>

Expenditures for the three month period ended September 30, 2019 are listed by fund below.

	<b>Adjusted <u>Budget</u></b>	<b><u>Expenditures</u></b>	<b>% <u>Expended</u></b>
Fund 1	\$ 209,943,031	\$ 40,026,454	19.1%
Fund 2	23,608,267	5,113,177	21.7%
Fund 3	13,149,126	1,649,292	12.5%
Fund 4	33,560,450	2,624,109	7.8%
Fund 5	36,514,841	16,736,785	45.8%
Fund 6	9,445,856	1,734,998	18.4%
<b>TOTAL:</b>	<b>\$ 326,221,572</b>	<b>\$ 67,884,816</b>	<b>20.8%</b>

In summary, revenue received for the three months of operation was 10.3% of the amount budgeted and expenditures were 20.8% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for September 30, 2019.

***ATTACHMENTS:***

1. Interim Balance Sheet By Fund
2. Financial Report
3. Monthly Record of Tax Receipts
4. Monthly Record of Delinquent Tax Collections
5. Status of Investments by Fund
6. Monthly Record of Sales Tax Collections

***PREPARED BY:***

Marion O. Traxler III

Julie R. Forrester

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
INTERIM BALANCE SHEET  
SEPTEMBER 30, 2019

FUND 1 - GENERAL FUND

Assets

**Assets**

Cash with Treasurer	\$ 184,995,092
Cash in Bank	14,041,553
Petty Cash	300
Total Cash:	\$ 199,036,946
Prepaid Expenditures	1,541,506
Inventory	
Maintenance	337,969
Warehouse	215,150
Investments	38,818,666
Due from Local Sources	2,605,590
Due from Pupil Activity	629,659
Due from SDE	-
Due from Other Funds	-
Taxes Receivable	<u>2,329,079</u>
Total Assets	<u><u>245,514,565</u></u>

Liabilities and Equity

**Liabilities**

Deferred Property Taxes	3,516,139
Accrued Salaries and Benefits	8,167,817
Accounts Payable	128,509
Deferred Revenue	12,991
Est. Uncollectable Taxes	986,934
Due to Other Funds	<u>190,996,292</u>
Total Liabilities	203,808,682

**THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
INTERIM BALANCE SHEET  
SEPTEMBER 30, 2019**

**FUND 1 - GENERAL FUND**

**Equity**

Expenditures/Resources:

2019 - 20 Expenditure Budget	209,943,031	
Less: Expenditures to Date	(40,026,454)	
Unencumbered Expenditure Budget		169,916,577

2019 - 20 Revenue Budget	209,943,031	
Less: Revenue Received to Date	(27,599,781)	
Less Balance to be Received		182,343,250

Fund Balance:

Undesignated Fund Balance	48,363,559	
Reserves for FY19 Purchase Orders, Long Term Advances, and Capital Improvements	5,768,997	
	-	

Audited Fund Balance (July 1, 2019)	54,132,556	
Less: Appropriated Fund Balance		

Unappropriated Fund Balance		54,132,556
Total Equity		41,705,883

Total Liabilities and Equity		\$ 245,514,565
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**THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
INTERIM BALANCE SHEET  
SEPTEMBER 30, 2019**

**FUND 2 - SPECIAL REVENUE**

Assets

**Assets**

Due from Federal Government	\$	150,147
Due from State Department of Education		34,530
Due from Local Sources		184,323
Due from Other Funds		-
<b>Total Assets</b>		369,001

Liabilities and Equity

**Liabilities**

Deferred Revenue		3,030,061
Due to State Department of Education		-
Due to Federal Government		-
Accounts Payable		-
Due to other Funds		1,912,650
<b>Total Liabilities</b>		4,942,711

**Equity**

Expenditures/Resources:

2019 - 20 Expenditure Budget	23,608,268	
Less: Expenditures to Date	(5,113,177)	
 Unencumbered Expenditure Budget		18,495,091
 2019-20 Revenue Budget	23,608,268	
Less: Revenue Received to Date	(539,467)	
Less Balance to be Received		23,068,801

Fund Balance:

Audited Fund Balance (July 1, 2019)	-	
Less: Appropriations	-	
 Unappropriated Fund Balance		-
<b>Total Equity</b>		(4,573,710)
 <b>Total Liabilities and Equity</b>	<b>\$</b>	<b>369,001</b>

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
 INTERIM BALANCE SHEET  
 SEPTEMBER 30, 2019

**FUND 3 - Education Improvement Act**

Assets

**Assets**

Due from State Department of Education	\$	56,216
Due from Other Funds		4,208,660
Total Assets		4,264,876

Liabilities and Equity

**Liabilities**

Deferred Revenue		3,503,412
Due to State Department of Education		-
Accounts Payable		-
Total Liabilities		3,503,412

**Equity**

Expenditures/Resources:

2019 - 20 Expenditure Budget	13,149,126	
Less: Expenditures to Date	(1,649,292)	
Unencumbered Expenditure Budget		11,499,834
2019 - 20 Revenue Budget	13,149,126	
Less: Revenue Received to Date	(2,410,756)	
Less Balance to be Received		10,738,370

Fund Balance:

Audited Fund Balance (July 1, 2019)	-	-
Total Equity		761,464
Total Liabilities and Equity	\$	4,264,876

**THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
INTERIM BALANCE SHEET  
SEPTEMBER 30, 2019**

**FUND 4 - DEBT SERVICE**

Assets

**Assets**

Taxes Receivable - Aiken	\$	1,110,570
Taxes Receivable - Saluda		-
Investments - LGIP, 1% tax		-
Due from Other Funds		20,458,172
<b>Total Assets</b>		<u><u>21,568,742</u></u>

Liabilities and Equity

**Liabilities**

Estmd. Uncollectable Taxes		222,114
Deferred Revenue		747,231
Accrued Interest Expense		-
<b>Total Liabilities</b>		<u>969,345</u>

**Equity**

Expenditures/Resources:

2019 - 20 Expenditure Budget	33,560,450	
Less: Expenditures to Date	(2,624,109)	
 Unencumbered Expenditure Budget		 30,936,341
 2019 - 20 Revenue Budget	 33,560,450	
Less: Revenue Received to Date	(1,030,050)	
Less Balance to be Received		32,530,400
 <u>Fund Balance:</u>		
Audited Fund Balance (July 1, 2019)	22,193,456	
Less: Appropriations	-	
 Unappropriated Fund Balance		 22,193,456
<b>Total Equity</b>		<u>20,599,397</u>
 <b>Total Liabilities and Equity</b>		 <u><u>\$ 21,568,742</u></u>

**THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
INTERIM BALANCE SHEET  
SEPTEMBER 30, 2019**

**FUND 5 - SCHOOL BUILDING**

Assets

**Assets**

Investments	\$	12,550,205
Investments, ABM	\$	30,167,841
Due from Other Funds		171,457,601
Prepaid Expenditures		-
Due from Local Sources (1% tax receivable)		-
<b>Total Assets</b>		<u><u>214,175,647</u></u>

Liabilities and Equity

**Liabilities**

Accounts Payable	-
Deferred Revenue	-
Retainage Payable	1,443,240
Due To Other Funds	-
<b>Total Liabilities</b>	<u>1,443,240</u>

**Equity**

Expenditures/Resources:

2019 - 20 Expenditure Budget	36,514,841	
Less: Expenditures to Date	(16,736,785)	
Unencumbered Expenditure Budget		19,778,056
2019 - 20 Revenue Budget	36,514,841	
Less: Revenue Received to Date	(1,236,836)	
Less Balance to be Received		35,278,005
<u>Fund Balance:</u>		
Audited Fund Balance (July 1, 2019)	228,232,356	
Less: Appropriations	-	
Unappropriated Fund Balance		<u>228,232,356</u>
<b>Total Equity</b>		<u>212,732,407</u>
<b>Total Liabilities and Equity</b>	<b>\$</b>	<u><u>214,175,647</u></u>



**THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
INTERIM BALANCE SHEET  
SEPTEMBER 30, 2019**

Assets

**Assets**

Cash in Bank	\$	3,825,431
Petty Cash		1,950
Accounts Receivable		273,184
Food Service Inventory		399,111
USDA Commodities		-
Investments		-
Equipment (Net of Depreciation)		585,282
Due From Other Funds		-
Total Assets		<u><u>5,084,959</u></u>

Liabilities and Equity

**Liabilities**

Deferred Revenue	-
Accrued Salaries and Benefits	142,772
Accounts Payable	-
Due to Other Funds	2,613,882
Total Liabilities	<u>2,756,654</u>

**Equity**

Expenditures/Resources:

2019 - 20 Expenditure Budget	9,445,856	
Less: Expenditures to Date	(1,734,998)	
Unencumbered Expenditure Budget		7,710,858
2019 - 20 Revenue Budget	9,445,856	
Less: Revenue Received to Date	(648,834)	
Less Balance to be Received		8,797,022

Fund Balance:

Retained Earnings (July 1, 2019)	3,414,470	
Less: Appropriations	-	
Unreserved Retained Earnings Balance		3,414,470
Total Equity		<u>2,328,306</u>

Total Liabilities and Equity	\$	<u><u>5,084,959</u></u>
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**The Consolidated School District of Aiken County  
Financial Report  
For The Period Ended September 30, 2019  
Expenditures**

	<u>BUDGET</u>	<u>Y-T-D</u>	<u>ENCUMBRANCES</u>	<u>TOTAL</u>	<u>%</u>
	<u>FY 20</u>	<u>EXPENDITURES</u>	<u>ENCUMBRANCES</u>	<u>COMMITMENTS</u>	<u>COMMITMENTS</u>
<b><u>FUND 1 - GENERAL FUND</u></b>					
Salaries	\$ 129,220,158	\$ 22,651,108	106,569,050	\$ 129,220,158	100.0%
Employee Benefits	55,175,147	10,099,820	45,075,327	55,175,147	100.0%
Purchased Services	9,949,364	2,797,635	3,145,002	5,942,637	59.7%
Supplies/Materials	8,502,395	2,434,424	73,591	2,508,014	29.5%
Equipment/Capital Outlay	1,171,913	862,697	-	862,697	73.6%
Other Objects	1,225,648	16,619	-	16,619	1.4%
Transfers to Other Funds	4,698,407	1,164,152	-	1,164,152	24.8%
<b>TOTAL</b>	<b>209,943,031</b>	<b>40,026,454</b>	<b>154,862,969</b>	<b>194,889,423</b>	<b>92.8%</b>
<b><u>FUND 2 - SPECIAL REVENUE</u></b>					
Salaries	15,764,749	2,481,491	13,283,258	15,764,749	100.0%
Employee Benefits	2,177,052	1,011,336	1,165,716	2,177,052	100.0%
Purchased Services	1,941,856	373,181	33,240	406,421	20.9%
Supplies/Materials	2,915,420	898,439	16,953	915,391	31.4%
Equipment/Capital Outlay	225,729	21,342	2,270	23,612	10.5%
Other Objects	113,744	2,083	-	2,083	0.0%
Indirect Costs	469,717	325,305	-	325,305	69.3%
<b>TOTAL</b>	<b>23,608,267</b>	<b>5,113,177</b>	<b>14,501,436</b>	<b>19,614,613</b>	<b>83.1%</b>

**The Consolidated School District of Aiken County  
Financial Report  
For The Period Ended September 30, 2019  
Expenditures**

	<u>BUDGET FY 20</u>	<u>Y-T-D EXPENDITURES</u>	<u>ENCUMBRANCES</u>	<u>TOTAL COMMITMENTS</u>	<u>% COMMITMENTS</u>
<b><u>FUND 3- EIA-Education Improvement Act</u></b>					
Salaries	3,438,578	556,331	2,882,247	3,438,578	100.0%
Employee Benefits	795,522	200,436	595,086	795,522	100.0%
Purchased Services	373,205	75,874	4,852	80,726	21.6%
Supplies/Materials	1,547,971	652,742	3,349	656,091	42.4%
Equipment/Capital Outlay	176,014	-	-	-	0.0%
Other Objects	7,086	-	-	-	0.0%
Transfers to Other Funds	6,810,749	163,909	-	163,909	2.4%
<b>TOTAL</b>	<b>13,149,126</b>	<b>1,649,292</b>	<b>3,485,534</b>	<b>5,134,826</b>	<b>39.1%</b>
<b><u>FUND 4- DEBT SERVICE</u></b>					
Principal	26,680,000	-	-	-	0.0%
Interest Expense	6,755,450	2,619,497	-	2,619,497	38.8%
Bond Issuance Costs	125,000	4,613	-	4,613	3.7%
<b>TOTAL</b>	<b>33,560,450</b>	<b>2,624,109</b>	<b>-</b>	<b>2,624,109</b>	<b>7.8%</b>
<b><u>FUND 5- SCHOOL BUILDING</u></b>					
Purchased Services	168,579	920,191	-	920,191	0.0%
Equipment/Capital Outlay	36,346,262	15,816,594	16,429	15,833,023	43.6%
Contingency	-	-	-	-	-
<b>TOTAL</b>	<b>36,514,841</b>	<b>16,736,785</b>	<b>16,429</b>	<b>16,753,214</b>	<b>45.9%</b>

The Consolidated School District of Aiken County  
 Financial Report  
 For The Period Ended September 30, 2019  
 Expenditures

	<u>BUDGET</u> <u>FY 20</u>	<u>Y-T-D</u> <u>EXPENDITURES</u>	<u>ENCUMBRANCES</u>	<u>TOTAL</u> <u>COMMITMENTS</u>	<u>%</u> <u>COMMITMENTS</u>
<b><u>FUND 6- SCHOOL FOOD SERVICE</u></b>					
Salaries	3,495,798	613,002	2,882,796	3,495,798	100.0%
Employee Benefits	400,000	293,287	106,713	400,000	100.0%
Purchased Services	66,500	6,035	-	6,035	9.1%
Food/Supplies/Materials	5,106,051	795,032	69,694	864,726	16.9%
Equipment/Capital Outlay	215,007	7,662	-	7,662	0.0%
Other Objects	12,500	216	-	216	1.7%
Indirect Costs	150,000	19,764	-	19,764	13.2%
<b>TOTAL</b>	<b>9,445,856</b>	<b>1,734,998</b>	<b>3,059,202</b>	<b>4,794,201</b>	<b>50.8%</b>
<b>GRAND TOTALS - ALL FUNDS</b>	<b>\$ 326,221,572</b>	<b>\$ 67,884,816</b>	<b>\$ 175,925,571</b>	<b>\$ 243,810,387</b>	<b>74.7%</b>

**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		
November	5,151,724	14,485,207	4,802,369	14,025,145		
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		4,476,896	

**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						
November						
December						
January						
February						
March						
April						
May						
June						

**The Consolidated School District of Aiken County  
Status of Investments By Fund  
September 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	-	2.1744%	38,818,663	243,956	500,000
Total General Fund					38,818,663	243,956	500,000
School Building	LGIP	On Demand	-	2.1744%	12,550,205	114,573	300,000
Total School Bldg.					12,550,205	114,573	300,000
ABM Contract	Regions Bank	N/A	-	2.0200%	30,237,333	227,288	-
Total ABM					30,237,333	227,288	-

**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		
November	1,444,545	47,962,892	1,630,026	67,153,951		
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		