

BOARD AGENDA ITEM

January 23, 2018

SUBJECT:

Financial Report, as of August 31, 2017

BACKGROUND INFORMATION:

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

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 191,709,461	\$ 18,472,568	9.6%
Fund 2	19,855,141	75,793	0.4%
Fund 3	11,643,788	875,628	7.5%
Fund 4	26,864,800	797,345	3.0%
Fund 5	19,100,000	2,780,103	14.6%
Fund 6	8,674,316	53,655	0.6%
TOTAL:	\$ 277,847,506	\$ 23,055,092	8.3%

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

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 191,709,461	\$ 19,187,576	10.0%
Fund 2	19,855,141	2,138,357	10.8%
Fund 3	11,643,788	1,570,028	13.5%
Fund 4	26,864,800	1,631,306	6.1%
Fund 5	19,100,000	5,713,665	29.9%
Fund 6	8,674,316	605,488	7.0%
TOTAL:	\$ 277,847,506	\$ 30,846,420	11.1%

In summary, revenue received for the two month of operation was 8.3% of the amount budgeted and expenditures were 11.1% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for August 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:

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

Beginning Balance - July 31, 2017

Cash in Bank	\$ 4,427,046
Cash with Treasurer	77,222,310
Petty Cash	2,250
Investments	57,379,663

Total Cash and Investments - July 31, 2017

\$ 139,031,269

	<u>Budget 2017-18</u>	<u>August Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 191,709,461	\$ 9,666,470	\$ 18,472,568	9.64%
Fund #2 Special Revenue	19,855,141	85,621	75,793	0.38%
Fund #3 EIA/Act 135	11,643,788	461,753	875,628	7.52%
Fund #4 Debt Service	26,864,800	422,155	797,345	2.97%
Fund #5 School Building	19,100,000	1,327,141	2,780,103	14.56%
Fund #6 School Food Service	8,674,316	47,662	53,655	0.62%
Total Revenue	\$ 277,847,506	\$ 12,010,803	\$ 23,055,092	8.30%

**Total of Beginning
Balance and Revenue**

\$ 151,042,072

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

<u>Less Expenditures</u>	<u>Budget 2017-18</u>	<u>August Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 191,709,461	\$ 15,446,409	\$ 19,187,576	\$ 820,358
Fund #2 Special Revenue	19,855,141	1,974,606	2,138,357	331,051
Fund #3 EIA/Act 135	11,643,788	1,421,879	1,570,028	10,000
Fund #4 Debt Service	26,864,800	1,630,500	1,631,306	-
Fund #5 School Building	19,100,000	5,577,840	5,713,665	28,614
Fund #6 School Food Service	8,674,316	542,096	605,488	9,000
Total Expenditures	\$ 277,847,506	\$ 26,593,331	\$ 30,846,420	\$ 1,199,023
Less decrease in accounts receivable		(4,650,767)		
Less decrease in inventories		(20,085)		
Plus decrease in accounts payable		349,537		
Less increase in accrued salaries / fringe benefits withheld		(1,950,660)		
Less increase in prepaid expenditures		-		
Less decrease in deferred revenue		-		
Total Adjustments			\$ (6,271,974)	
Total Cash Payments			\$ 20,321,356	
Total Cash and Investment Balance - August 31, 2017			\$ 130,720,715	
<u>Ending Balance - August 31, 2017</u>				
Cash in Bank		\$ 6,666,385		
Cash with Treasurer		70,750,350		
Petty Cash		2,250		
Investments		53,301,729		
Total Cash and Investments - August 31, 2017			\$ 130,720,715	

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	1,314,980	2,494,824
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		2,494,824	

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>	<u>Month</u>
July	87,343	87,343	25,392	112,735	112,735	
August	216,308	303,650	63,603	279,911	392,646	
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
 August 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	-	1.0646%	38,543,474	81,569	100,000
Total General Fund					38,543,474	81,569	100,000
School Building	LGIP	On Demand	-	1.0646%	14,758,252	28,747	100,000
Total School Bldg.					14,758,252	28,747	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	1,489,799	43,458,476
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		