

**BOARD AGENDA ITEM**

**November 27, 2018**

***SUBJECT:***

Financial Report, as of July 31, 2018

***BACKGROUND INFORMATION:***

The financial report of July 31, 2018 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 49,217,117 at June 30, 2018. Budgeted revenues for the one-month period ended July 31, 2018 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 196,096,315	\$ 8,955,510	4.6%
Fund 2	20,095,001	895,575	4.5%
Fund 3	13,081,549	450,999	3.4%
Fund 4	31,877,350	220,793	0.7%
Fund 5	125,769,134	135,251	0.1%
Fund 6	8,663,888	71,888	0.8%
TOTAL:	\$ 395,583,237	\$ 10,730,015	2.7%

Expenditures for the one-month period ended July 31, 2018 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 196,096,315	\$ 4,193,211	2.1%
Fund 2	20,095,001	92,446	0.5%
Fund 3	13,081,549	625,301	4.8%
Fund 4	31,877,350	806	0.0%
Fund 5	125,769,134	13,193	0.0%
Fund 6	8,663,888	89,777	1.0%
TOTAL:	\$ 395,583,237	\$ 5,014,733	1.3%

In summary, revenue received for the one month of operation was 2.7% of the amount budgeted and expenditures were 1.3% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for July 31, 2018.

***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 July 31, 2018**

**Beginning Balance - June 30, 2018**

Cash in Bank	\$ 9,883,181
Cash with Treasurer	57,107,481
Petty Cash	2,250
Investments	78,224,638

**Total Cash and Investments - June 30, 2018**

\$ 145,217,550

**Plus Revenue**

	<u>Budget 2018-19</u>	<u>July Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 196,096,315	\$ 8,955,510	\$ 8,955,510	4.57%
Fund #2 Special Revenue	20,095,001	895,575	895,575	4.46%
Fund #3 EIA/Act 135	13,081,549	450,999	450,999	3.45%
Fund #4 Debt Service	31,877,350	220,793	220,793	0.69%
Fund #5 School Building	125,769,134	135,251	135,251	0.11%
Fund #6 School Food Service	8,663,888	71,888	71,888	0.83%
<b>Total Revenue</b>	<b>\$ 395,583,237</b>	<b>\$ 10,730,016</b>	<b>\$ 10,730,016</b>	<b>2.71%</b>

**Total of Beginning  
Balance and Revenue**

\$ 155,947,566

The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended July 31, 2018

<u>Less Expenditures</u>	<u>Budget 2018-19</u>	<u>July Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 196,096,315	\$ 4,193,211	\$ 4,193,211	\$ 782,842
Fund #2 Special Revenue	20,095,001	92,446	92,446	1,823
Fund #3 EIA/Act 135	13,081,549	625,301	625,301	10,000
Fund #4 Debt Service	31,877,350	806	806	-
Fund #5 School Building	125,769,134	13,193	13,193	4,904
Fund #6 School Food Service	8,663,888	89,777	89,777	-
<b>Total Expenditures</b>	<b>\$ 395,583,237</b>	<b>\$ 5,014,733</b>	<b>\$ 5,014,733</b>	<b>\$ 799,569</b>
Less decrease in accounts receivable		(5,012,465)		
Less decrease in inventories		(78,583)		
Plus decrease in accounts payable		4,149,089		
Plus decrease in accrued salaries / fringe benefits withheld		10,109,994		
Plus decrease in prepaid expenditures		1,408,065		
Plus increase in deferred revenue		880,580		
<b>Total Adjustments</b>			<b>\$ 11,456,680</b>	
<b>Total Cash Payments</b>			<b>\$ 16,471,413</b>	
<b>Total Cash and Investment Balance - July 31, 2018</b>			<b>\$ 139,476,153</b>	
<b><u>Ending Balance - July 31, 2018</u></b>				
Cash in Bank		\$ 10,547,770		
Cash with Treasurer		59,039,018		
Petty Cash		2,250		
Investments		69,887,115		
<b>Total Cash and Investments - July 31, 2018</b>			<b>\$ 139,476,153</b>	

**The Consolidated School District of Aiken County**  
**Monthly Record of Tax Receipts**  
**2016 - 17 through 2018 - 19**

<u>Month</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>	<u>Receipts</u> <u>2018-19</u>	<u>Y-T-D</u> <u>2018-19</u>
July	1,184,984	1,184,984	1,179,844	1,179,844	1,079,545	1,079,545
August	1,482,076	2,667,060	1,314,980	2,494,824	-	-
September	1,280,385	3,947,445	1,257,957	3,752,781	-	-
October	5,243,317	9,190,762	5,580,701	9,333,482	-	-
November	5,886,187	15,076,949	5,151,724	14,485,207	-	-
December	16,820,045	31,896,994	18,506,121	32,991,328	-	-
January	30,425,210	62,322,204	31,180,666	64,171,994	-	-
February	2,057,383	64,379,587	1,999,925	66,171,919	-	-
March	2,429,652	66,809,238	2,112,116	68,284,036	-	-
April	3,050,652	69,859,891	3,225,794	71,509,829	-	-
May	1,004,110	70,864,001	994,140	72,503,969	-	-
June	1,075,175	71,939,176	1,210,704	73,714,673	-	-
Total Budgeted	70,452,417		72,103,580		75,592,097	
Total Received	70,452,313		73,714,673		1,079,545	

The Consolidated School District of Aiken County  
 Delinquent Tax Collections  
 2018-19

	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>
		Operations	Debt Service	Totals		
July	106,072	106,072	27,826	133,898	133,898	133,898
August						
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		2,350,000	685,000	2,975,000		2,975,000

The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 July 31, 2018

<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	-	2.0736%	47,125,183	96,967	250,000
Total General Fund					47,125,183	96,967	250,000
School Building	LGIP	On Demand	-	2.0736%	22,761,929	42,015	100,000
Total School Bldg.					22,761,929	42,015	100,000

**The Consolidated School District of Aiken County**  
**Monthly Record of Sales Tax Collections**  
*For Previous Two and Current Years*

<u>Month</u>	<u>Collections</u> <u>2016-17</u>	<u>Cummulative</u> <u>since inception</u>	<u>Collections</u> <u>2017-18</u>	<u>Cummulative</u> <u>since inception</u>	<u>Collections</u> <u>2018-19</u>	<u>Cummulative</u> <u>since inception</u>
July	968,853	23,629,480	1,470,065	41,968,678	1,561,314	60,849,846
August	1,650,776	25,280,256	1,489,799	43,458,476		
September	1,674,095	26,954,351	1,502,947	44,961,423		
October	1,429,576	28,383,927	1,556,924	46,518,347		
November	1,502,398	29,886,325	1,444,545	47,962,892		
December	1,770,015	31,656,340	1,878,950	49,841,842		
January	1,324,532	32,980,872	1,411,477	51,253,319		
February	1,415,155	34,396,027	1,424,063	52,677,382		
March	1,593,367	35,989,392	1,682,186	54,359,569		
April	1,588,907	37,578,299	1,695,308	56,054,877		
May	1,529,090	39,107,389	1,587,641	57,642,518		
June	1,391,223	40,498,612	1,646,015	59,288,533		