

BOARD AGENDA ITEM

July 28, 2020

SUBJECT:

Financial Report, as of April 30, 2020

BACKGROUND INFORMATION:

The financial report of April 30, 2020 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 ten-month period ended April 30, 2020 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 210,709,313	\$ 168,439,308	79.9%
Fund 2	29,913,141	11,727,604	39.2%
Fund 3	16,133,978	13,938,332	86.4%
Fund 4	33,560,450	22,401,577	66.7%
Fund 5	36,514,841	35,780,624	98.0%
Fund 6	9,445,856	8,224,763	87.1%
TOTAL:	\$ 336,277,579	\$ 260,512,209	77.5%

Expenditures for the ten-month period ended April 30, 2020 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 210,709,313	\$ 160,527,009	76.2%
Fund 2	29,913,141	19,534,404	65.3%
Fund 3	16,133,978	10,063,616	62.4%
Fund 4	33,560,450	40,000,700	119.2%
Fund 5*	36,514,841	69,315,289	189.8%
Fund 6	9,445,856	7,738,681	81.9%
TOTAL:	\$ 336,277,579	\$ 307,179,698	91.3%

**Project length expenditures. A portion of financing (\$90 million referendum, ABM projects, sales tax bonds, 8% carryover) was received in a prior year*

In summary, revenue received for the ten months of operation was 77.5% of the amount budgeted and expenditures were 91.3% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for April 30, 2020.

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 April 30, 2020**

Beginning Balance - March 31, 2020

Cash in Bank	\$ 7,304,944
Cash with Treasurer	171,398,080
Petty Cash	2,250
Investments	88,983,599

Total Cash and Investments - March 31, 2020

\$ 267,688,873

Plus Revenue

	<u>Budget 2019-20</u>	<u>April Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 210,709,313	\$ 12,841,476	\$ 168,439,308	79.94%
Fund #2 Special Revenue	29,913,141	704,355	11,727,604	39.21%
Fund #3 EIA/Act 135	16,133,978	1,071,315	13,938,332	86.39%
Fund #4 Debt Service	33,560,450	513,308	22,401,577	66.75%
Fund #5 School Building	36,514,841	1,656,438	35,780,624	97.99%
Fund #6 School Food Service	9,445,856	2,134,699	8,224,763	87.07%
Total Revenue	\$ 336,277,579	\$ 18,921,591	\$ 18,921,591	77.47%

**Total of Beginning
Balance and Revenue**

\$ 286,610,464

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended April 30, 2020**

<u>Less Expenditures</u>	<u>Budget 2019-20</u>	<u>April Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 210,709,313	\$ 16,417,236	\$ 160,527,009	\$ 742,448
Fund #2 Special Revenue	29,913,141	1,768,799	19,534,404	264,960
Fund #3 EIA/Act 135	16,133,978	968,739	10,063,616	25,673
Fund #4 Debt Service	33,560,450	-	40,000,700	-
Fund #5 School Building	36,514,841	7,531,200	69,315,289	133,813
Fund #6 School Food Service	9,445,856	1,155,011	7,738,681	81,861
Total Expenditures	\$ 336,277,579	\$ 27,840,985	\$ 307,179,698	\$ 1,248,755
Plus increase in accounts receivable		1,142,854		
Plus increase in inventories		40,757		
Plus decrease in accounts payable		126,326		
Less increase in accrued salaries / fringe benefits withheld		(3,546,283)		
Plus decrease in prepaid expenditures		-		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ (2,236,347)	
Total Cash Payments			\$ 25,604,639	
Total Cash and Investment Balance - April 30, 2020			\$ 261,005,825	
<u>Ending Balance - April 30, 2020</u>				
Cash in Bank		\$ 15,714,951		
Cash with Treasurer		170,577,055		
Petty Cash		2,250		
Investments		74,711,569		
Total Cash and Investments - April 30, 2020			\$ 261,005,825	

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2017 - 18 through 2019 - 20

<u>Month</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>	<u>Receipts</u> <u>2019-20</u>	<u>Y-T-D</u> <u>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	10,676,413
November	5,151,724	14,485,207	4,802,369	14,025,145	4,577,862	15,254,275
December	18,506,121	32,991,328	18,919,018	32,944,163	22,656,927	37,911,202
January	31,180,666	64,171,994	35,279,416	68,223,579	34,019,233	71,930,434
February	1,999,925	66,171,919	2,822,543	71,046,122	2,085,930	74,016,364
March	2,112,116	68,284,036	2,166,454	73,212,576	2,315,560	76,331,924
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		76,331,924	

**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	290,676	999,041
November	332,758	1,078,462	105,345	358,682	438,103	1,437,144
December	6,877	1,085,339	1,820	360,502	8,697	1,445,841
January	9,331	1,094,669	1,993	362,495	11,324	1,457,165
February	21,821	1,116,490	5,380	367,876	27,202	1,484,366
March	100,758	1,217,249	33,357	401,233	134,115	1,618,481
April						
May						
June						

The Consolidated School District of Aiken County
Status of Investments By Fund
April 30, 2020

<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	-	1.3869%	50,095,644	623,872	500,000
Total General Fund					50,095,644	623,872	500,000
School Building	LGIP	On Demand	-	1.3869%	15,955,141	312,914	300,000
Total School Bldg.					15,955,141	312,914	300,000
ABM Contract	Regions Bank	N/A	-	0.6000%	11,015,573	366,656	-
Total ABM					11,015,573	366,656	-

**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	2,099,220	90,158,782
January	1,411,477	51,253,319	1,549,799	70,673,723	1,605,130	91,763,911
February	1,424,063	52,677,382	1,560,652	72,234,375	1,605,130	93,369,041
March	1,682,186	54,359,569	1,829,495	74,063,869	1,506,473	94,875,515
April	1,695,308	56,054,877	1,813,213	75,877,083	1,617,465	96,492,979
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		