

BOARD AGENDA ITEM

November 27, 2018

SUBJECT:

Financial Report, as of August 31, 2018

BACKGROUND INFORMATION:

The financial report of August 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 two-month period ended August 31, 2018 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 196,096,315	\$ 18,473,502	9.4%
Fund 2	20,095,001	6,863,910	34.2%
Fund 3	13,081,549	1,226,090	9.4%
Fund 4	31,877,350	525,541	1.6%
Fund 5	125,769,134	272,469	0.2%
Fund 6	8,663,888	194,759	2.2%
TOTAL:	\$ 395,583,237	\$ 27,556,271	7.0%

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

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 196,096,315	\$ 20,035,623	10.2%
Fund 2	20,095,001	1,756,192	8.7%
Fund 3	13,081,549	2,182,040	16.7%
Fund 4	31,877,350	1,523,613	4.8%
Fund 5	125,769,134	1,985,909	1.6%
Fund 6	8,663,888	734,608	8.5%
TOTAL:	\$ 395,583,237	\$ 28,217,985	7.1%

In summary, revenue received for the two months of operation was 7.0% of the amount budgeted and expenditures were 7.1% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for August 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 August 31, 2018**

Beginning Balance - July 31, 2018

Cash in Bank \$ 10,547,770
 Cash with Treasurer 59,039,018
 Petty Cash 2,250
 Investments 69,887,115

Total Cash and Investments - July 31, 2018

\$ 139,476,153

Plus Revenue

	<u>Budget 2018-19</u>	<u>August Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 196,096,315	\$ 9,517,992	\$ 18,473,502	9.42%
Fund #2 Special Revenue	20,095,001	5,968,335	6,863,910	34.16%
Fund #3 EIA/Act 135	13,081,549	775,091	1,226,090	9.37%
Fund #4 Debt Service	31,877,350	304,748	525,541	1.65%
Fund #5 School Building	125,769,134	137,218	272,469	0.22%
Fund #6 School Food Service	8,663,888	122,872	194,759	2.25%

Total Revenue

\$ 395,583,237 \$ 16,826,255 \$ 27,556,271 6.97%

Total of Beginning

Balance and Revenue

\$ 156,302,409

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

<u>Less Expenditures</u>	<u>Budget 2018-19</u>	<u>August Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 196,096,315	\$ 15,842,412	\$ 20,035,623	\$ 909,852
Fund #2 Special Revenue	20,095,001	1,663,746	1,756,192	7,275
Fund #3 EIA/Act 135	13,081,549	1,556,739	2,182,040	11,117
Fund #4 Debt Service	31,877,350	1,523,613	1,523,613	-
Fund #5 School Building	125,769,134	1,972,717	1,985,909	495,256
Fund #6 School Food Service	8,663,888	644,832	734,608	41,203
Total Expenditures	\$ 395,583,237	\$ 23,204,058	\$ 28,217,985	\$ 1,464,703
Less decrease in accounts receivable		(2,429,113)		
Less decrease in inventories		(67,626)		
Plus decrease in accounts payable		2,362,776		
Less increase in accrued salaries / fringe benefits withheld		(3,051,434)		
Plus decrease in prepaid expenditures		-		
Plus increase in deferred revenue		-		
Total Adjustments		\$ (3,185,396)		
Total Cash Payments		\$ 20,018,661		
Total Cash and Investment Balance - August 31, 2018		\$ 136,283,747		
<u>Ending Balance - August 31, 2018</u>				
Cash in Bank		\$ 9,612,255		
Cash with Treasurer		53,253,974		
Petty Cash		2,250		
Investments		73,415,268		
Total Cash and Investments - August 31, 2018		\$ 136,283,747		

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	1,339,648	2,419,193
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		2,419,193	

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

	<u>Month</u>	<u>Operations</u>	<u>Debt Service</u>	<u>Totals</u>
	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Month</u>
		<u>Y-T-D</u>	<u>Y-T-D</u>	<u>Y-T-D</u>
July	106,072	106,072	27,826	133,898
August	272,836	378,907	77,617	350,453
September			105,444	484,351
October				
November				
December				
January				
February				
March				
April				
May				
June				
Amount Budgeted		2,350,000	685,000	2,975,000

The Consolidated School District of Aiken County
 Status of Investments By Fund
 August 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	-	2.1015%	50,628,956	176,973	250,000
Total General Fund					50,628,956	176,973	250,000
School Building	LGIP	On Demand	-	2.1015%	22,804,486	84,572	100,000
Total School Bldg.					22,804,486	84,571	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		

*August not received to date;
approximate two month lag between
collection by State and remittance to
District.