

BOARD AGENDA ITEM

January 28, 2020

SUBJECT:

Financial Report, as of October 31, 2019

BACKGROUND INFORMATION:

The financial report of October 31, 2019 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 four-month period ended October 31, 2019 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Received</u>	<u>% Received</u>
Fund 1	\$ 209,943,031	\$ 42,085,041	20.0%
Fund 2	23,608,268	1,332,728	5.6%
Fund 3	13,149,126	3,874,694	29.5%
Fund 4	33,560,450	3,266,418	9.7%
Fund 5	36,514,841	24,572,875	67.3%
Fund 6	9,445,856	1,661,650	17.6%
TOTAL:	\$ 326,221,572	\$ 76,793,405	23.5%

Expenditures for the four-month period ended October 31, 2019 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Expenditures</u>	<u>% Expended</u>
Fund 1	\$ 209,943,031	\$ 59,395,107	28.3%
Fund 2	23,608,268	7,338,228	31.1%
Fund 3	13,149,126	2,114,078	16.1%
Fund 4	33,560,450	5,111,216	15.2%
Fund 5	36,514,841	31,070,801	85.1%
Fund 6	9,445,856	2,825,037	29.9%
TOTAL:	\$ 326,221,572	\$ 107,854,468	33.1%

In summary, revenue received for the four months of operation was 23.5% of the amount budgeted and expenditures were 33.1% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for October 31, 2019.

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 October 31, 2019

Beginning Balance - September 30, 2019

Cash in Bank	\$ 17,866,985
Cash with Treasurer	184,995,092
Petty Cash	2,250
Investments	81,536,712

Total Cash and Investments - September 30, 2019

\$ 284,401,039

<u>Plus Revenue</u>	<u>Budget 2019-20</u>	<u>October Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 209,943,031	\$ 14,485,259	\$ 42,085,041	20.05%
Fund #2 Special Revenue	23,608,268	793,261	1,332,728	5.65%
Fund #3 EIA/Act 135	13,149,126	1,463,938	3,874,694	29.47%
Fund #4 Debt Service	33,560,450	2,236,368	3,266,418	9.73%
Fund #5 School Building	36,514,841	23,336,039	24,572,875	67.30%
Fund #6 School Food Service	9,445,856	1,012,817	1,661,650	17.59%
Total Revenue	\$ 326,221,572	\$ 43,327,681	\$ 76,793,405	23.54%
Total of Beginning Balance and Revenue			\$ 327,728,720	

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	6,199,517	10,676,412
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		10,676,412	

**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	290,677	999,042
November						
December						
January						
February						
March						
April						
May						
June						

The Consolidated School District of Aiken County
Status of Investments By Fund
October 31, 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	-	2.0785%	29,001,842	301,818	500,000
Total General Fund					-		
School Building	LGIP	On Demand	-	2.0785%	29,001,842	301,818	500,000
Total School Bldg.					26,279,995	132,768	300,000
ABM Contract	Regions Bank	N/A	-	1.9200%	26,671,799	280,462	-
Total ABM					26,671,799	280,462	-

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		
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		