

BOARD AGENDA ITEM

May 11, 2021

SUBJECT:

Financial Report, as of January 31, 2021

BACKGROUND INFORMATION:

The financial report of January 31, 2021 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 56,712,004 at June 30, 2020. Budgeted revenues for the seven-month period ended January 31, 2021 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 206,244,244	\$ 124,524,435	60.4%
Fund 2	38,083,684	12,541,874	32.9%
Fund 3	13,149,126	10,676,576	81.2%
Fund 4	39,895,900	20,944,091	52.5%
Fund 5	37,078,968	27,580,063	74.4%
Fund 6	9,445,856	2,833,560	30.0%
TOTAL:	\$ 343,897,778	\$ 199,100,600	57.9%

Expenditures for the seven-month period ended January 31, 2021 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 206,244,244	\$ 103,820,308	50.3%
Fund 2	38,083,684	25,349,863	66.6%
Fund 3	13,149,126	3,184,601	24.2%
Fund 4	39,895,900	5,002,957	12.5%
Fund 5	37,078,968	31,105,628	83.9%
Fund 6	9,445,856	3,870,512	41.0%
TOTAL:	\$ 343,897,778	\$ 172,333,871	50.1%

In summary, revenue received for the seven months of operation was 57.9% of the amount budgeted and expenditures were 50.1% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for January 31, 2021.

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 January 31, 2021**

Beginning Balance - December 31, 2020

Cash in Bank	\$ 5,777,668
Cash with Treasurer	185,319,865
Petty Cash	2,250
Investments	43,577,789

Total Cash and Investments - December 31, 2020 \$ 234,677,572

Plus Revenue

	<u>Budget 2020-21</u>	<u>January Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 206,244,244	\$ 37,781,753	\$ 124,524,435	60.38%
Fund #2 Special Revenue	38,083,684	571,892	12,541,874	32.93%
Fund #3 EIA/Act 135	13,149,126	1,076,395	10,676,576	81.20%
Fund #4 Debt Service	39,895,900	8,271,848	20,944,091	52.50%
Fund #5 School Building	37,078,968	3,337,057	27,580,063	74.38%
Fund #6 School Food Service	9,445,856	980,771	2,833,560	30.00%

Total Revenue \$ 343,897,778 \$ 52,019,714 \$ 199,100,600 57.90%

**Total of Beginning
Balance and Revenue**

\$ 286,697,286

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended January 31, 2021**

<u>Less Expenditures</u>	<u>Budget 2020-21</u>	<u>January Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 206,244,244	\$ 8,526,225	\$ 103,820,308	\$ 1,191,735
Fund #2 Special Revenue	38,083,684	4,195,435	25,349,863	317,234
Fund #3 EIA/Act 135	13,149,126	316,368	3,184,601	32,890
Fund #4 Debt Service	39,895,900	-	5,002,957	-
Fund #5 School Building	37,078,968	3,415,749	31,105,628	100,305
Fund #6 School Food Service	9,445,856	551,275	3,870,512	31,042
Total Expenditures	\$ 343,897,778	\$ 17,005,051	\$ 172,333,871	\$ 1,673,207
Plus increase in accounts receivable		409,830		
Plus increase in inventories		9,413		
Plus decrease in accounts payable		46,246		
Less increase in accrued salaries / fringe benefits withheld		(601,194)		
Plus decrease in prepaid expenditures		-		
Plus increase in deferred revenue		11,321		
Total Adjustments			\$ (124,385)	
Total Cash Payments			\$ 16,880,667	
Total Cash and Investment Balance - January 31, 2021			\$ 269,816,619	
Ending Balance - January 31, 2021				
Cash in Bank		\$ 12,374,363		
Cash with Treasurer		226,258,057		
Petty Cash		2,250		
Investments		31,181,948		
Total Cash and Investments - January 31, 2021			\$ 269,816,619	

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2018 - 19 through 2020 - 21

<u>Month</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>	<u>Receipts</u> <u>2020-21</u>	<u>Y-T-D</u> <u>2020-21</u>
July	1,079,545	1,079,545	1,581,126	1,581,126	1,213,916	1,213,916
August	1,339,648	2,419,193	1,470,949	3,052,075	1,393,381	2,607,297
September	1,076,030	3,495,223	1,424,820	4,476,896	1,793,514	4,400,810
October	5,727,553	9,222,776	6,199,517	10,676,413	4,384,284	8,785,094
November	4,802,369	14,025,145	4,577,862	15,254,275	6,183,539	14,968,633
December	18,919,018	32,944,163	22,656,927	37,911,202	22,526,025	37,494,658
January	35,279,416	68,223,579	34,019,233	71,930,434	35,898,666	73,393,324
February	2,822,543	71,046,122	2,085,930	74,016,364		
March	2,166,454	73,212,576	2,315,560	76,331,924		
April	2,395,695	75,608,271	1,420,408	77,752,333		
May	3,077,493	78,685,764	3,888,679	81,641,011		
June	2,538,943	81,224,707	2,087,510	83,728,521		
Total Received	81,224,707		83,728,521		73,393,324	

The Consolidated School District of Aiken County
Status of Investments By Fund
January 31, 2021

<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	-	0.1601%	8,942,497	50,277	500,000
Total General Fund					8,942,497	50,277	500,000
School Building	LGIP	On Demand	-	0.1559%	17,360,765	17,036	300,000
Total School Bldg.					17,360,765	17,036	300,000
ABM Contract	Regions Bank	N/A	-	0.01%	4,878,687	1,247	-
Total ABM					4,878,687	1,247	-

**The Consolidated School District of Aiken County
Monthly Record of Sales Tax Collections**

<u>Month</u>	<u>Collections 2018-19</u>	<u>Cummulative since inception</u>	<u>Collections 2019-20</u>	<u>Cummulative since inception</u>	<u>Collections 2020-21</u>	<u>Cummulative since inception</u>
July	1,561,314	60,849,846	1,733,170	81,181,430	1,855,262	102,485,402
August	1,504,597	62,354,443	1,728,158	82,909,588	1,802,028	104,287,430
September	1,560,167	63,914,611	1,671,733	84,581,321	1,882,461	106,169,891
October	1,609,315	65,523,925	1,732,919	86,314,240	1,788,514	107,958,405
November	1,630,026	67,153,951	1,745,322	88,059,561	2,107,739	110,066,144
December	1,969,973	69,123,924	2,099,220	90,158,782	2,411,041	112,477,185
January	1,549,799	70,673,723	1,605,130	91,763,911	1,770,484	114,247,669
February	1,560,652	72,234,375	1,605,130	93,369,041		
March	1,829,495	74,063,869	1,506,473	94,875,515		
April	1,813,213	75,877,083	1,617,465	96,492,979		
May	1,828,398	77,705,480	2,183,291	98,676,271		
June	1,742,780	79,448,260	1,953,869	100,630,140		