

BOARD AGENDA ITEM

July 28, 2020

SUBJECT:

Financial Report, as of May 31, 2020

BACKGROUND INFORMATION:

The financial report of May 31, 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 eleven-month period ended May 31, 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 | \$ 183,998,937 | 87.3% |
| Fund 2 | 34,610,486 | 18,106,370 | 52.3% |
| Fund 3 | 16,233,947 | 14,958,740 | 92.1% |
| Fund 4 | 33,560,450 | 24,153,464 | 72.0% |
| Fund 5 | 36,514,841 | 35,929,083 | 98.4% |
| Fund 6 | 9,445,856 | 9,197,178 | 97.4% |
| TOTAL: | \$ 341,074,893 | \$ 286,343,772 | 84.0% |

Expenditures for the eleven-month period ended May 31, 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 | \$ 177,129,598 | 84.1% |
| Fund 2 | 34,610,486 | 21,238,796 | 61.4% |
| Fund 3 | 16,233,947 | 11,016,325 | 67.9% |
| Fund 4 | 33,560,450 | 40,004,700 | 119.2% |
| Fund 5* | 36,514,841 | 74,734,004 | 204.7% |
| Fund 6 | 9,445,856 | 8,788,888 | 93.0% |
| TOTAL: | \$ 341,074,893 | \$ 332,912,311 | 97.6% |

**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 eleven months of operation was 84.0% of the amount budgeted and expenditures were 97.6% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for May 31, 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 May 31, 2020**

Beginning Balance - April 30, 2020

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

| | <u>Budget 2019-20</u> | <u>May Revenue</u> | <u>Received Y-T-D</u> | <u>% Received</u> |
|-----------------------------|----------------------------------|-------------------------------|----------------------------------|------------------------------|
| <u>Plus Revenue</u> | | | | |
| Fund #1 Operations | \$ 210,709,313 | \$ 15,559,629 | \$ 183,998,937 | 87.32% |
| Fund #2 Special Revenue | 34,610,486 | 6,378,766 | 18,106,370 | 52.31% |
| Fund #3 EIA/Act 135 | 16,233,947 | 1,020,408 | 14,958,740 | 92.14% |
| Fund #4 Debt Service | 33,560,450 | 1,751,887 | 24,153,464 | 71.97% |
| Fund #5 School Building | 36,514,841 | 148,459 | 35,929,083 | 98.40% |
| Fund #6 School Food Service | 9,445,856 | 972,415 | 9,197,178 | 97.37% |
| Total Revenue | \$ 341,074,893 | \$ 25,831,564 | \$ 286,343,772 | 83.95% |

Total of Beginning Balance and Revenue \$ 286,837,388

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended May 31, 2020

| <u>Less Expenditures</u> | <u>Budget 2019-20</u> | <u>May Expenditures</u> | <u>Expended Y-T-D</u> | <u>Encumbrances To Date</u> |
|--|---------------------------|-----------------------------|---------------------------|---------------------------------|
| Fund #1 Operations | \$ 210,709,313 | \$ 16,602,589 | \$ 177,129,598 | \$ 792,644 |
| Fund #2 Special Revenue | 34,610,486 | 1,704,392 | 21,238,796 | 4,055,761 |
| Fund #3 EIA/Act 135 | 16,233,947 | 952,709 | 11,016,325 | 18,673 |
| Fund #4 Debt Service | 33,560,450 | 4,000 | 40,004,700 | - |
| Fund #5 School Building | 36,514,841 | 5,418,715 | 74,734,004 | 229,662 |
| Fund #6 School Food Service | 9,445,856 | 1,050,207 | 8,788,888 | 814,236 |
| Total Expenditures | \$ 341,074,893 | \$ 25,732,613 | \$ 332,912,311 | \$ 5,910,976 |
| Less decrease in accounts receivable | | (205,191) | | |
| Plus increase in inventories | | 45,493 | | |
| Plus decrease in accounts payable | | 15,735 | | |
| Less increase in accrued salaries / fringe benefits withheld | | (31,686) | | |
| Plus decrease in prepaid expenditures | | - | | |
| Plus decrease in deferred revenue | | - | | |
| Total Adjustments | | | \$ (175,649) | |
| Total Cash Payments | | | \$ 25,556,964 | |
| Total Cash and Investment Balance -May 31, 2020 | | | \$ 261,280,424 | |
| <u>Ending Balance - May 31, 2020</u> | | | | |
| Cash in Bank | | \$ 14,451,028 | | |
| Cash with Treasurer | | 176,428,760 | | |
| Petty Cash | | 2,250 | | |
| Investments | | 70,398,386 | | |
| Total Cash and Investments - May 31, 2020 | | | \$ 261,280,424 | |

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 | 10,676,413 |
| 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 | 1,420,408 | 77,752,333 |
| May | 994,140 | 72,503,969 | 3,077,493 | 78,685,764 | 3,888,679 | 81,641,011 |
| June | 1,210,704 | 73,714,673 | 2,538,943 | 81,224,707 | | |
| Total Received | 73,714,673 | | 81,224,707 | | 81,641,011 | |

The Consolidated School District of Aiken County
 Delinquent Tax Collections
 2019-20

| | Operations | | Debt Service | | Totals | |
|-----------|------------|-----------|--------------|---------|---------|-----------|
| | Month | Y-T-D | Month | Y-T-D | Month | Y-T-D |
| 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 | 235,828 | 1,453,077 | 81,866 | 483,099 | 317,695 | 1,936,176 |
| May | 496,775 | 1,949,852 | 178,814 | 661,914 | 675,589 | 2,611,765 |
| June | | | | | | |

The Consolidated School District of Aiken County
Status of Investments By Fund
May 31, 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 | - | 0.9993% | 45,233,559 | 663,537 | 500,000 |
| Total General Fund | | | | | 45,233,559 | 663,537 | 500,000 |
| School Building | LGIP | On Demand | - | 0.9993% | 14,138,760 | 325,533 | 300,000 |
| Total School Bldg. | | | | | 14,138,760 | 325,533 | 300,000 |
| ABM Contract | Regions Bank | N/A | - | 0.0900% | 11,015,346 | 367,741 | - |
| Total ABM | | | | | 11,015,346 | 367,741 | - |

**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 | | |

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