

**BOARD AGENDA ITEM**

**June 26, 2018**

***SUBJECT:***

Financial Report, as of April 30, 2018

***BACKGROUND INFORMATION:***

The financial report of April 30, 2018 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 41,223,212 at June 30, 2017. Budgeted revenues for the ten-month period ended April 30, 2018 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Received</u></b>	<b><u>Received</u></b>
Fund 1	\$ 191,709,461	\$ 159,559,005	83.2%
Fund 2	28,149,998	14,265,674	50.7%
Fund 3	16,753,617	14,515,016	86.6%
Fund 4	26,864,800	19,285,732	71.8%
Fund 5	35,272,242	33,620,332	95.3%
Fund 6	8,674,316	5,754,873	66.3%
TOTAL:	\$ 307,424,434	\$ 247,000,632	80.3%

Expenditures for the ten-month period ended April 30, 2018 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Expenditures</u></b>	<b><u>Expended</u></b>
Fund 1	\$ 191,709,461	\$ 144,153,448	75.2%
Fund 2	28,149,998	16,192,764	57.5%
Fund 3	16,753,617	8,846,090	52.8%
Fund 4	26,864,800	29,396,281	109.4%
Fund 5	35,272,242	24,734,706	70.1%
Fund 6	8,674,316	7,388,778	85.2%
TOTAL:	\$ 307,424,434	\$ 230,712,067	75.0%

In summary, revenue received for the ten months of operation was 80.3% of the amount budgeted and expenditures were 75.0 % of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for April 30, 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 April 30, 2018**

**Beginning Balance - March 31, 2018**

Cash in Bank	\$ 7,366,778
Cash with Treasurer	58,264,627
Petty Cash	2,250
Investments	75,509,255

**Total Cash and Investments - March 31, 2018**

\$ 141,142,909

**Plus Revenue**

	<u>Budget 2017-18</u>	<u>April Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 191,709,461	\$ 12,621,389	\$ 159,559,005	83.23%
Fund #2 Special Revenue	28,149,998	652,587	14,265,674	50.68%
Fund #3 EIA/Act 135	16,753,617	1,084,274	14,515,016	86.64%
Fund #4 Debt Service	26,864,800	1,563,934	19,285,732	71.79%
Fund #5 School Building	35,272,242	1,400,782	33,620,332	95.32%
Fund #6 School Food Service	8,674,316	77,608	5,754,873	66.34%

**Total Revenue**

\$ 307,424,434    \$ 17,400,573    \$ 17,400,573    \$ 247,000,632

**Total of Beginning  
Balance and Revenue**

\$ 158,543,483

The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended April 30, 2018

<u>Less Expenditures</u>	<u>Budget 2017-18</u>	<u>April Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 191,709,461	\$ 8,470,261	\$ 144,153,448	\$ 1,053,311
Fund #2 Special Revenue	28,149,998	940,530	16,192,764	84,527
Fund #3 EIA/Act 135	16,753,617	812,075	8,846,090	125,050
Fund #4 Debt Service	26,864,800	-	29,396,281	-
Fund #5 School Building	35,272,242	2,746,005	24,734,706	32,646
Fund #6 School Food Service	8,674,316	586,084	7,388,778	52,992
<b>Total Expenditures</b>	<b>\$ 307,424,434</b>	<b>\$ 13,554,955</b>	<b>\$ 230,712,067</b>	<b>\$ 1,348,525</b>
Less decrease in accounts receivable		(685,624)		
Less decrease in inventories		(848)		
Plus decrease in accounts payable		4,780		
Plus decrease in accrued salaries / fringe benefits withheld		2,598,271		
Less increase in prepaid expenditures		-		
Less decrease in deferred revenue		-		
<b>Total Adjustments</b>			<b>\$ 1,916,579</b>	
<b>Total Cash Payments</b>			<b>\$ 15,471,534</b>	
<b>Total Cash and Investment Balance - April 30, 2018</b>			<b>\$ 143,071,948</b>	
<b><u>Ending Balance - April 30, 2018</u></b>				
Cash in Bank		\$ 4,226,104		
Cash with Treasurer		63,858,119		
Petty Cash		2,250		
Investments		74,985,475		
<b>Total Cash and Investments - April 30, 2018</b>			<b>\$ 143,071,948</b>	

**The Consolidated School District of Aiken County**  
**Monthly Record of Tax Receipts**  
**2015 - 16 through 2017 - 18**

<u>Month</u>	<u>Receipts</u> <u>2015-16</u>	<u>Y-T-D</u> <u>2015-16</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>
July	1,207,733	1,207,733	1,184,984	1,184,984	1,179,844	1,179,844
August	1,292,353	2,500,086	1,482,076	2,667,060	1,314,980	2,494,824
September	1,243,111	3,743,197	1,280,385	3,947,445	1,257,957	3,752,781
October	4,894,148	8,637,345	5,243,317	9,190,762	5,580,701	9,333,482
November	4,061,236	12,698,582	5,886,187	15,076,949	5,151,724	14,485,207
December	19,940,359	32,638,941	16,820,045	31,896,994	18,506,121	32,991,328
January	28,607,517	61,246,458	30,425,210	62,322,204	31,180,666	64,171,994
February	1,843,436	63,089,894	2,057,383	64,379,587	1,999,925	66,171,919
March	2,038,691	65,128,585	2,429,652	66,809,238	2,112,116	68,284,036
April	1,971,711	67,100,295	3,050,652	69,859,891	3,225,794	71,509,829
May	1,166,491	68,266,786	1,004,110	70,864,001		
June	2,185,527	70,452,313	1,075,175	71,939,176		
Total Budgeted	68,903,545		70,452,417		72,103,580	
Total Received	70,452,313		71,939,176		71,509,829	

The Consolidated School District of Aiken County  
 Delinquent Tax Collections  
 2017-18

	Operations		Debt Service		Totals	
<u>Month</u>	<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	87,343	87,343	25,392	25,392	112,735	112,735
August	216,308	303,650	63,603	88,995	279,911	392,646
September	104,884	408,534	26,854	115,849	131,738	524,384
October	210,536	619,070	68,652	184,501	279,188	803,572
November	319,341	938,411	93,189	277,691	412,530	1,216,102
December	6,955	945,366	1,821	279,512	8,776	1,224,878
January	11,707	957,073	2,458	281,969	14,165	1,239,042
February	12,535	969,608	3,341	285,310	15,875	1,254,918
March	65,038	1,034,646	18,236	303,546	83,274	1,338,192
April	656,768	1,691,414	177,372	480,918	834,141	2,172,333
May						
June						
Amount Budgeted		2,300,000		675,000		2,975,000

The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 April 30, 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	-	1.8793%	52,343,923	479,229	100,000
Total General Fund					52,343,923	479,229	100,000
School Building	LGIP	On Demand	-	1.8793%	22,641,549	255,720	100,000
Total School Bldg.					22,641,549	255,720	100,000

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

<u>Month</u>	<u>Collections 2015-16</u>	<u>Cumulative since inception</u>	<u>Collections 2016-17</u>	<u>Cumulative since inception</u>	<u>Collections 2017-18</u>	<u>Cumulative since inception</u>
July	1,292,433	6,651,608	968,853	23,629,480	1,470,065	41,968,678
August	1,228,411	7,880,019	1,650,776	25,280,256	1,489,799	43,458,476
September	1,469,129	9,349,148	1,674,095	26,954,351	1,502,947	44,961,423
October	1,384,262	10,733,410	1,429,576	28,383,927	1,556,924	46,518,347
November	1,286,665	12,020,075	1,502,398	29,886,325	1,444,545	47,962,892
December	1,733,354	13,753,429	1,770,015	31,656,340	1,878,950	49,841,842
January	1,267,516	15,020,945	1,324,532	32,980,872	1,411,477	51,253,319
February	1,483,002	16,503,947	1,415,155	34,396,027	1,424,063	52,677,382
March	1,616,615	18,120,562	1,593,367	35,989,392	1,682,186	54,359,569
April	1,602,314	19,722,876	1,588,907	37,578,299		
May	1,459,527	21,182,403	1,529,090	39,107,389		
June	1,478,224	22,660,627	1,391,223	40,498,612		

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