

BOARD AGENDA ITEM

May 11, 2021

SUBJECT:

Financial Report, as of February 28, 2021

BACKGROUND INFORMATION:

The financial report of February 28, 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 eight-month period ended February 28, 2021 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 206,244,244	\$ 140,341,738	68.0%
Fund 2	38,083,684	23,862,147	62.7%
Fund 3	13,149,126	12,059,734	91.7%
Fund 4	39,895,900	21,882,785	54.8%
Fund 5	37,078,968	31,663,601	85.4%
Fund 6	9,445,856	2,856,737	30.2%
TOTAL:	\$ 343,897,778	\$ 232,666,740	67.7%

Expenditures for the eight-month period ended February 28, 2021 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 206,244,244	\$ 119,903,480	58.1%
Fund 2	38,083,684	28,288,973	74.3%
Fund 3	13,149,126	7,597,261	57.8%
Fund 4	39,895,900	18,774,469	47.1%
Fund 5	37,078,968	35,690,355	96.3%
Fund 6	9,445,856	4,559,170	48.3%
TOTAL:	\$ 343,897,778	\$ 214,813,710	62.5%

In summary, revenue received for the eight months of operation was 67.7% of the amount budgeted and expenditures were 62.5% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 28, 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 February 28, 2021**

Beginning 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

	<u>Budget 2020-21</u>	<u>February Revenue</u>	<u>Received Y-I-D</u>	<u>% Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 206,244,244	\$ 15,817,303	\$ 140,341,738	68.05%
Fund #2 Special Revenue	38,083,684	11,320,273	23,862,147	62.66%
Fund #3 EIA/Act 135	13,149,126	1,383,157	12,059,734	91.72%
Fund #4 Debt Service	39,895,900	938,694	21,882,785	54.85%
Fund #5 School Building	37,078,968	4,083,538	31,663,601	85.40%
Fund #6 School Food Service	9,445,856	23,177	2,856,737	30.24%
Total Revenue	\$ 343,897,778	\$ 33,566,140	\$ 232,666,740	67.66%

Total of Beginning Balance and Revenue \$ 303,382,759

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 28, 2021**

<u>Less Expenditures</u>	<u>Budget 2020-21</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 206,244,244	\$ 16,084,347	\$ 119,903,480	\$ 1,347,827
Fund #2 Special Revenue	38,083,684	2,937,936	28,288,973	267,640
Fund #3 EIA/Act 135	13,149,126	4,412,660	7,597,261	130,361
Fund #4 Debt Service	39,895,900	13,771,512	18,774,469	-
Fund #5 School Building	37,078,968	4,584,727	35,690,355	334,096
Fund #6 School Food Service	9,445,856	688,658	4,559,170	28,786
Total Expenditures	\$ 343,897,778	\$ 42,479,839	\$ 214,813,710	\$ 2,108,709
Less decrease in accounts receivable		(972,651)		
Plus increase in inventories		42,418		
Plus decrease in accounts payable		101,762		
Plus decrease in accrued salaries / fringe benefits withheld		1,706,353		
Plus decrease in prepaid expenditures		-		
Plus increase in deferred revenue		-		
Total Adjustments			\$ 877,882	
Total Cash Payments			\$ 43,357,721	
Total Cash and Investment Balance -February 28, 2021			\$ 260,025,038	
<u>Ending Balance - February 28, 2021</u>				
Cash in Bank		\$ 12,332,421		
Cash with Treasurer		142,564,211		
Petty Cash		2,250		
Investments		105,126,157		
Total Cash and Investments - February 28, 2021			\$ 260,025,038	

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

<u>Month</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>	<u>Receipts 2020-21</u>	<u>Y-T-D 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	2,155,361	75,548,685
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		75,548,685	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2020-21**

	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	440,553	440,553	128,481	128,481	569,034	569,034
August	171,973	612,526	49,072	177,553	221,045	790,079
September	108,659	721,185	33,528	211,081	142,187	932,266
October	182,900	904,085	65,502	276,583	248,402	1,180,668
November	294,297	1,198,382	99,612	376,195	393,908	1,574,577
December	(420)	1,197,962	228	376,423	(192)	1,574,385
January	71,328	1,269,290	17,837	394,259	89,165	1,663,549
February	11,052	1,280,342	2,555	396,814	13,607	1,677,156
March						
April						
May						
June						

The Consolidated School District of Aiken County
 Status of Investments By Fund
 February 28, 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	-	0.1309%	84,127,816	57,562	500,000
Total General Fund					84,127,816	57,562	500,000
School Building	LGIP	On Demand	-	0.1384%	16,942,564	18,835	300,000
Total School Bldg.					16,942,564	18,835	300,000
ABM Contract	Regions Bank	N/A	-	0.01%	4,055,776	1,288	-
Total ABM					4,055,776	1,288	-

**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	1,811,505	116,059,174
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		