

BOARD AGENDA ITEM

April 23, 2019

SUBJECT:

Financial Report, as of January 31, 2019

BACKGROUND INFORMATION:

The financial report of January 31, 2019 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 49,217,117 at June 30, 2018.

Budgeted revenues for the seven-month period ended January 31, 2019 are listed by fund below.

	Adjusted Budget	Received	% Received
Fund 1	\$ 196,096,315	\$ 124,952,794	63.7%
Fund 2	27,435,188	12,964,339	47.3%
Fund 3	13,095,235	10,099,828	77.1%
Fund 4	31,877,350	19,364,458	60.7%
Fund 5	125,769,134	82,375,173	65.5%
Fund 6	8,663,888	4,764,188	55.0%
TOTAL:	\$ 402,937,109	\$ 254,520,781	63.2%

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

	Adjusted Budget	Expenditures	% Expended
Fund 1	\$ 199,789,013	\$ 105,591,441	52.9%
Fund 2	27,435,188	11,289,792	41.2%
Fund 3	13,095,235	6,170,550	47.1%
Fund 4	31,877,350	3,111,638	9.8%
Fund 5	125,769,134	20,079,784	16.0%
Fund 6	8,663,888	5,110,827	59.0%
TOTAL:	\$ 406,629,807	\$ 151,354,033	37.2%

Note: The difference in budgeted revenue and budgeted expenditures is the one-time use of fund balance in the General Fund.

In summary, revenue received for the seven months of operation was 63.2% of the amount budgeted and expenditures were 37.2% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for January 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:

Marion O. Traxler III
Julie R. Forrester

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended January 31, 2019

Beginning Balance - December 31, 2018

Cash in Bank	\$ 5,541,759
Cash with Treasurer	133,109,554
Petty Cash	2,250
Investments	64,166,532

Total Cash and Investments - December 31, 2018

\$ 202,820,095

Plus Revenue

	<u>2018-19</u>	<u>January Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 196,096,315	\$ 38,643,631	\$ 124,952,794	63.72%
Fund #2 Special Revenue	27,435,188	698,296	12,964,339	47.25%
Fund #3 EIA/Act 135	13,095,235	991,390	10,099,828	77.13%
Fund #4 Debt Service	31,877,350	7,837,761	19,364,458	60.75%
Fund #5 School Building	125,769,134	317,184	82,375,173	65.50%
Fund #6 School Food Service	8,663,888	1,441,559	4,764,188	54.99%

Total Revenue

\$ 402,937,109 \$ 49,929,821 \$ 49,929,821 \$ 254,520,781

63.17%

Total of Beginning Balance and Revenue

\$ 252,749,916

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended January 31, 2019

	<u>Budget</u>	<u>January</u>	<u>Expended</u>	<u>Encumbrances</u>
	<u>2018-19</u>	<u>Expenditures</u>	<u>Y-T-D</u>	<u>To Date</u>
Less Expenditures				
Fund #1 Operations	\$ 199,789,013	\$ 10,540,831	\$ 105,591,441	\$ 2,312,168
Fund #2 Special Revenue	27,435,188	1,030,941	11,289,792	60,694
Fund #3 EIA/Act 135	13,095,235	1,065,435	6,170,550	160,468
Fund #4 Debt Service	31,877,350	-	3,111,638	-
Fund #5 School Building	125,769,134	3,567,884	20,079,784	38,569
Fund #6 School Food Service	8,663,888	723,091	5,110,827	23,953
Total Expenditures	\$ 406,629,807	\$ 16,928,182	\$ 151,354,033	\$ 2,595,852
Plus increase in accounts receivable		752,235		
Plus increase in inventories		26,058		
Less increase in accounts payable		(2,359)		
Less increase in accrued salaries / fringe benefits withheld		(488,678)		
Less decrease in deferred revenue		(22,109)		
Total Adjustments		\$ 265,146		
Total Cash Payments		\$ 17,193,328		
Total Cash and Investment Balance -January 31, 2019		\$ 235,556,588		
<u>Ending Balance - January 31, 2019</u>				
Cash in Bank		\$ 12,113,435		
Cash with Treasurer		142,860,512		
Petty Cash		2,250		
Investments		80,580,391		
Total Cash and Investments - January 31, 2019		\$ 235,556,588		

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2016 - 17 through 2018 - 19

<u>Month</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>	<u>Receipts</u> <u>2017-18</u>	<u>Y-T-D</u> <u>2017-18</u>
July	1,184,984	1,184,984	1,179,844	1,179,844	1,079,545	1,079,545
August	1,482,076	2,667,060	1,314,980	2,494,824	1,339,648	2,419,193
September	1,280,385	3,947,445	1,257,957	3,752,781	1,076,030	3,495,223
October	5,243,317	9,190,762	5,580,701	9,333,482	5,727,553	9,222,776
November	5,886,187	15,076,949	5,151,724	14,485,207	4,802,369	14,025,145
December	16,820,045	31,896,994	18,506,121	32,991,328	18,919,018	32,944,163
January	30,425,210	62,322,204	31,180,666	64,171,994	35,279,416	68,223,579
February	2,057,383	64,379,587	1,999,925	66,171,919	-	-
March	2,429,652	66,809,238	2,112,116	68,284,036	-	-
April	3,050,652	69,859,891	3,225,794	71,509,829	-	-
May	1,004,110	70,864,001	994,140	72,503,969	-	-
June	1,075,175	71,939,176	1,210,704	73,714,673	-	-
Total Budgeted	70,452,417		72,103,580		75,592,097	
Total Received	70,452,313		73,714,673		68,223,579	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2018-19**

	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	106,072	106,072	27,826	27,826	133,898	133,898
August	272,836	378,907	77,617	105,444	350,453	484,351
September	121,871	500,778	35,464	140,908	157,335	641,686
October	176,685	677,463	57,924	198,832	234,610	876,296
November	403,386	1,080,849	108,266	307,098	511,652	1,387,947
December	(10,743)	1,070,106	(2,228)	304,870	(12,971)	1,374,976
January	28,854	1,098,960	6,343	311,214	35,198	1,410,174
February						
March						
April						
May						
June						
Amount Budgeted		2,350,000		685,000		2,975,000

The Consolidated School District of Aiken County
Status of Investments By Fund
January 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	-	2.4297%	40,219,595	466,369	250,000
Total General Fund					40,219,595	466,369	250,000
School Building	LGIP	On Demand	-	2.4297%	40,360,793	477,092	100,000
Total School Bldg.					40,360,793	477,092	100,000

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

<u>Month</u>	<u>Collections 2016-17</u>	<u>Cummulative since inception</u>	<u>Collections 2017-18</u>	<u>Cummulative since inception</u>	<u>Collections 2018-19</u>	<u>Cummulative since inception</u>
July	968,853	23,629,480	1,470,065	41,968,678	1,561,314	60,849,846
August	1,650,776	25,280,256	1,489,799	43,458,476	1,504,597	62,354,443
September	1,674,095	26,954,351	1,502,947	44,961,423	1,560,167	63,914,611
October	1,429,576	28,383,927	1,556,924	46,518,347	1,609,315	65,523,925
November	1,502,398	29,886,325	1,444,545	47,962,892	1,630,026	67,153,951
December	1,770,015	31,656,340	1,878,950	49,841,842	1,969,973	69,123,924
January	1,324,532	32,980,872	1,411,477	51,253,319		
February	1,415,155	34,396,027	1,424,063	52,677,382		
March	1,593,367	35,989,392	1,682,186	54,359,569		
April	1,588,907	37,578,299	1,695,308	56,054,877		
May	1,529,090	39,107,389	1,587,641	57,642,518		
June	1,391,223	40,498,612	1,646,015	59,288,533		