

**BOARD AGENDA ITEM**

**December 14, 2021**

***SUBJECT:***

Financial Report, as of July 31, 2021

***BACKGROUND INFORMATION:***

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

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 58,410,873 as of June 30, 2021, with unassigned fund balance totaling \$53,502,428. Budgeted revenues for the one-month period ended July 31, 2021, are listed by fund below.

	<b>Adjusted Budget</b>	<b>Received</b>	<b>% Received</b>
Fund 1	\$ 211,821,891	\$ 8,830,902	4.2%
Fund 2	84,564,174	-	0.0%
Fund 3	12,577,840	459,516	3.7%
Fund 4	42,515,100	350,150	0.8%
Fund 5	37,412,133	12,807	0.0%
Fund 6	9,897,228	128,289	1.3%
TOTAL:	\$ 398,788,366	\$ 9,781,665	2.5%

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

	<b>Adjusted Budget</b>	<b>Expenditures</b>	<b>% Expended</b>
Fund 1	\$ 211,821,891	\$ 3,218,051	1.5%
Fund 2	84,564,174	424,751	0.5%
Fund 3	12,577,840	571,797	4.5%
Fund 4	42,515,100	-	0.0%
Fund 5	37,412,133	2,234,029	6.0%
Fund 6	9,897,228	90,729	0.9%
TOTAL:	\$ 398,788,366	\$ 6,539,357	1.6%

In summary, revenue received for the one month of operation was 2.5% of the amount budgeted and expenditures were 1.6% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for July 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:***

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 July 31, 2021**

**Beginning Balance - June 30, 2021**

Cash in Bank \$ 12,553,188  
 Cash with Treasurer 179,880,144  
 Petty Cash 2,250  
 Investments 61,953,609

**Total Cash and Investments - June 30, 2021**

\$ 254,389,192

**Plus Revenue**

	<u>Budget 2021-22</u>	<u>July Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 211,821,891	\$ 8,830,902	\$ 8,830,902	4.17%
Fund #2 Special Revenue	84,564,174	-	-	0.00%
Fund #3 EIA/Act 135	12,577,840	459,516	459,516	3.65%
Fund #4 Debt Service	42,515,100	350,150	350,150	0.82%
Fund #5 School Building	37,412,133	12,807	12,807	0.03%
Fund #6 School Food Service	9,897,228	128,289	128,289	1.30%
<b>Total Revenue</b>	<b>\$ 398,788,366</b>	<b>\$ 9,781,665</b>	<b>\$ 9,781,665</b>	<b>2.45%</b>

**Total of Beginning  
Balance and Revenue**

\$ 264,170,857

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

<u>Less Expenditures</u>	<u>Budget 2021-22</u>	<u>July Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 211,821,891	\$ 3,218,051	\$ 3,218,051	\$ 3,067,944
Fund #2 Special Revenue	84,564,174	424,751	424,751	846,750
Fund #3 EIA/Act 135	12,577,840	571,797	571,797	6,000
Fund #4 Debt Service	42,515,100	-	-	-
Fund #5 School Building	37,412,133	2,234,029	2,234,029	372,176
Fund #6 School Food Service	9,897,228	90,729	90,729	45,000
<b>Total Expenditures</b>	<b>\$ 398,788,366</b>	<b>\$ 6,539,357</b>	<b>\$ 6,539,357</b>	<b>\$ 4,337,869</b>
Less decrease in accounts receivable		(14,449,524)		
Less decrease in inventories		(40,543)		
Plus decrease in accounts payable		14,264,022		
Plus decrease in accrued salaries / fringe benefits withheld		15,269,582		
Plus increase in prepaid expenditures		1,541,361		
<b>Total Adjustments</b>			<b>\$ 16,584,898</b>	
<b>Total Cash Payments</b>			<b>\$ 23,124,255</b>	
<b>Total Cash and Investment Balance - July 31, 2021</b>			<b>\$ 241,046,602</b>	
<u>Ending Balance - July 31, 2021</u>				
Cash in Bank		\$ 10,387,560		
Cash with Treasurer		173,761,313		
Petty Cash		2,250		
Investments		62,998,282		
<b>Total Cash and Investments - July 31, 2021</b>			<b>\$ 247,149,404</b>	

**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		
September	1,076,030	3,495,223	1,424,820	4,476,896		
October	5,727,553	9,222,776	6,199,517	10,676,413		
November	4,802,369	14,025,145	4,577,862	15,254,275		
December	18,919,018	32,944,163	22,656,927	37,911,202		
January	35,279,416	68,223,579	34,019,233	71,930,434		
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		1,213,916	

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

	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>	<u>Month</u>	<u>Y-T-D</u>
	Operations		Debt Service		Totals	
July	440,553	440,553	128,481	128,481	569,034	569,034
August						
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						

The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 July 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	-	0.4934%	44,873,885	17,029	500,000
Total General Fund					44,873,885	17,029	500,000
School Building	LGIP	On Demand	-	0.4934%	8,761,816	4,987	300,000
Total School Bldg.					8,761,816	4,987	300,000
ABM Contract	Regions Bank	N/A	-	0.06%	9,362,557	511	-
Total ABM					9,362,557	511	-

**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		
September	1,560,167	63,914,611	1,671,733	84,581,321		
October	1,609,315	65,523,925	1,732,919	86,314,240		
November	1,630,026	67,153,951	1,745,322	88,059,561		
December	1,969,973	69,123,924	2,099,220	90,158,782		
January	1,549,799	70,673,723	1,605,130	91,763,911		
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		