

BOARD AGENDA ITEM

December 14, 2021

SUBJECT:

Financial Report, as of August 31, 2021

BACKGROUND INFORMATION:

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

ADMINISTRATIVE CONSIDERATION:

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

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 211,821,891	\$ 17,440,179	8.2%
Fund 2	84,564,174	109,389	0.1%
Fund 3	12,577,840	1,335,703	10.6%
Fund 4	42,515,100	664,285	1.6%
Fund 5	37,412,133	24,422	0.1%
Fund 6	9,897,228	770,579	7.8%
TOTAL:	\$ 398,788,366	\$ 20,344,557	5.1%

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

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 211,821,891	\$ 19,090,734	9.0%
Fund 2	84,564,174	4,891,536	5.8%
Fund 3	12,577,840	1,190,369	9.5%
Fund 4	42,515,100	1,794,306	4.2%
Fund 5	37,412,133	6,334,868	16.9%
Fund 6	9,897,228	385,332	3.9%
TOTAL:	\$ 398,788,366	\$ 33,687,146	8.4%

In summary, revenue received for the two months of operation was 5.1% of the amount budgeted and expenditures were 8.4 of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for August 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:

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

Beginning Balance - July 31, 2021

Cash in Bank \$ 12,055,225
 Cash with Treasurer 139,151,871
 Petty Cash 1,987
 Investments 55,543,463

Total Cash and Investments - July 31, 2021

\$ 206,752,546

Plus Revenue

	<u>Budget 2021-22</u>	<u>August Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 211,821,891	\$ 8,609,276	\$ 17,440,179	8.23%
Fund #2 Special Revenue	84,564,174	109,389	109,389	0.13%
Fund #3 EIA/Act 135	12,577,840	876,187	1,335,703	10.62%
Fund #4 Debt Service	42,515,100	314,135	664,285	1.56%
Fund #5 School Building	37,412,133	11,614	24,422	0.07%
Fund #6 School Food Service	9,897,228	642,290	770,579	7.79%
Total Revenue	\$ 398,788,366	\$ 10,562,892	\$ 20,344,557	5.10%

**Total of Beginning
Balance and Revenue**

\$ 217,315,438

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

<u>Less Expenditures</u>	<u>Budget 2021-22</u>	<u>August Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 211,821,891	\$ 15,872,683	\$ 19,090,734	\$ 3,172,817
Fund #2 Special Revenue	84,564,174	4,466,785	4,891,536	950,250
Fund #3 EIA/Act 135	12,577,840	618,572	1,190,369	39,943
Fund #4 Debt Service	42,515,100	1,794,306	1,794,306	-
Fund #5 School Building	37,412,133	4,100,839	6,334,868	638,265
Fund #6 School Food Service	9,897,228	294,603	385,332	61,075
Total Expenditures	\$ 398,788,366	\$ 27,147,789	\$ 33,687,146	\$ 4,862,349
Less decrease in accounts receivable		(18,940,267)		
Plus increase in inventories		1,572		
Plus decrease in accounts payable		3,924,427		
Less increase in accrued salaries / fringe benefits withheld		(337,525)		
Plus increase in prepaid expenditures		-		
Total Adjustments			\$ (15,351,793)	
Total Cash Payments			\$ 11,795,996	
Total Cash and Investment Balance - August 31, 2021			\$ 205,519,442	
<u>Ending Balance - August 31, 2021</u>				
Cash in Bank		\$ 17,280,865		
Cash with Treasurer		133,064,327		
Petty Cash		1,987		
Investments		55,172,263		
Total Cash and Investments - August 31, 2021			\$ 205,519,442	

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2019 - 20 through 2021- 22

<u>Month</u>	<u>Receipts</u> <u>2019-20</u>	<u>Y-T-D</u> <u>2019-20</u>	<u>Receipts</u> <u>2020-21</u>	<u>Y-T-D</u> <u>2020-21</u>	<u>Receipts</u> <u>2021-22</u>	<u>Y-T-D</u> <u>2021-22</u>
July	1,581,126	1,581,126	1,213,916	1,213,916	1,516,670	1,516,670
August	1,470,949	3,052,075	1,393,381	2,607,297	1,508,762	3,025,431
September	1,424,820	4,476,896	1,793,514	4,400,810		
October	6,199,517	10,676,413	4,384,284	8,785,094		
November	4,577,862	15,254,275	6,183,539	14,968,633		
December	22,656,927	37,911,202	22,526,025	37,494,658		
January	34,019,233	71,930,434	35,898,666	73,393,324		
February	2,085,930	74,016,364	2,155,361	75,548,685		
March	2,315,560	76,331,924	2,210,489	77,759,174		
April	1,420,408	77,752,333	1,738,369	79,497,543		
May	3,888,679	81,641,011	2,308,945	81,806,488		
June	2,087,510	83,728,521	2,828,102	84,634,590		
Total Received	83,728,521		84,634,590		3,025,431	

ATTACHMENT #2

The Consolidated School District of Aiken County
 Delinquent Tax Collections
 2021-22

	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	203,580	203,580	68,625	68,625	272,205	272,205
August	95,001	95,001	30,259	30,259	125,260	397,465
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						

The Consolidated School District of Aiken County
 Status of Investments By Fund
 August 31, 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	-	0.1038%	44,981,141	8,701	500,000
Total General Fund					44,981,141	8,701	500,000
School Building	LGIP	On Demand	-	0.1041%	9,911,698	1,974	300,000
Total School Bldg.					9,911,698	1,974	300,000

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

<u>Month</u>	<u>Collections 2019-20</u>	<u>Cummulative since inception</u>	<u>Collections 2020-21</u>	<u>Cummulative since inception</u>	<u>Collections 2021-22</u>	<u>Cummulative since inception</u>
July	1,733,170	81,181,430	1,855,262	102,485,402	2,128,716	127,172,909
August	1,728,158	82,909,588	1,802,028	104,287,430	2,090,409	129,263,318
September	1,671,733	84,581,321	1,882,461	106,169,891		
October	1,732,919	86,314,240	1,788,514	107,958,405		
November	1,745,322	88,059,561	2,107,739	110,066,144		
December	2,099,220	90,158,782	2,411,041	112,477,185		
January	1,605,130	91,763,911	1,770,484	114,247,669		
February	1,605,130	93,369,041	1,811,505	116,059,174		
March	1,506,473	94,875,515	2,482,447	118,541,621		
April	1,617,465	96,492,979	2,214,931	120,756,552		
May	2,183,291	98,676,271	2,079,623	122,836,175		
June	1,953,869	100,630,140	2,208,018	125,044,193		