

**BOARD AGENDA ITEM**

**September 24, 2024**

***SUBJECT:***

Monthly Financial Report for the Period Ended July 31, 2024

***BACKGROUND INFORMATION:***

The Business Services Department submits monthly financials for Board review, consideration, and acceptance.

***ADMINISTRATIVE CONSIDERATION:***

A breakdown of General Fund revenue and expenditures is presented for review. The attached report reflects budgeted amounts, current and year-to-date amounts, and the remaining balance. Revenue and expenditures through July 31, 2024, comprised 5% and 2%, respectively, of annual budget amounts. These percentages are in line with normal expectations through this time of year. [Payroll comprises a large percentage of each month's outflows. Please note that the majority of the July 2024 payroll related to the 2024 fiscal year. Anything related to the prior year was accrued as of June 30, 2024. Payroll expenditures only reflect those items not accrued as of prior year end. This results in an appearance of fewer expenditures during July compared to other months.]

The packet also includes information on 1% Education Capital Improvement Sales & Use Tax collections (reflecting the current and two previous years). Since inception, sales tax collections have totaled nearly \$210.6 million. Collections to date exceed the original 10-year projection by approximately \$22 million with eight months remaining, pending information on July 2024 collections. The sales tax sunsets at February 28, 2025, and does not automatically renew.

***RECOMMENDATION:***

Accept the monthly financial report for the period ended July 31, 2024

***ATTACHMENTS:***

1. Revenue and Expenditures Statement – General Fund
2. Monthly Record of Sales Tax Collections

***PREPARED BY:***

M. O. Traxler III

Aiken County School District  
REVENUE & EXPENDITURE STATEMENT

FY 2024-2025

07/01/2024 TO 07/31/2024

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
REVENUE:					
001110 AIKEN CO AD VALOREM TAX	74,849,445.00	1,770,811.62	1,770,811.62	73,078,633.38	2
001111 SALUDA CO AD VALOREM TAX	1,300,000.00	896,164.19	896,164.19	403,835.81	69
001140 AIKEN CO DELINQUENT TAX	2,820,000.00	332,763.34	332,763.34	2,487,236.66	12
001141 SALUDA CO DELINQUENT TAX	30,000.00	0.00	0.00	30,000.00	0
001280 PAYMENT IN LIEU OF TAXES	7,850,000.00	0.00	0.00	7,850,000.00	0
001310 Reg Day School Tuition	45,000.00	11,730.00	11,730.00	33,270.00	26
001320 Reg Day School Other LEA	0.00	4.19	4.19	-4.19	0
001510 Interest on Investments	1,995,867.00	666,944.00	666,944.00	1,328,923.00	33
001998 SURPLUS REVENUE ONLY	0.00	1,169.99	1,169.99	-1,169.99	0
001999 OTHER LOCAL SOURCES	300,000.00	9,063.39	9,063.39	290,936.61	3
003103 STATE AID TO CLASSROOMS	97,609,030.00	7,971,547.49	7,971,547.49	89,637,482.51	8
003160 SCHOOL BUS DRIVER SALARY	2,753,478.00	0.00	0.00	2,753,478.00	0
003162 TRANSP WORKERS' COMP	100,000.00	94,912.71	94,912.71	5,087.29	95
003181 RETIREE INSURANCE	8,526,623.00	650,139.28	650,139.28	7,876,483.72	8
003810 Tax relief ; Tier 1	8,147,500.00	0.00	0.00	8,147,500.00	0
003820 Homestead Exemp. (Tier 2)	2,659,778.00	0.00	0.00	2,659,778.00	0
003825 Tax relief ( Tier 3)	29,434,379.00	0.00	0.00	29,434,379.00	0
003827 \$2.5 Million Bonus	15,000.00	2,377.26	2,377.26	12,622.74	16
003993 PEBA ON-BEHALF PAYMENT	1,293,418.00	0.00	0.00	1,293,418.00	0
005230 TRANSFER FROM EIA	20,371,429.00	0.00	0.00	20,371,429.00	0
005280 TRANSFER - INDIRECT COST	700,000.00	0.00	0.00	700,000.00	0
TOTAL REVENUE	260,800,947.00	12,407,627.46	12,407,627.46	248,393,319.54	5
EXPENDITURE:					
110000 REGULAR SALARIES	133,057,099.00	1,320,312.90	1,320,312.90	131,736,786.10	1
111000 PRINCIPAL/ASST PRIN SAL	9,705,595.00	347,808.13	347,808.13	9,357,786.87	4
115000 CLERICAL/AIDE SALARIES	15,445,980.00	304,778.81	304,778.81	15,141,201.19	2
120000 TEMPORARY SALARIES	20,000.00	0.00	0.00	20,000.00	0
130000 OVERTIME SALARIES	3,644,485.08	0.00	0.00	3,644,485.08	0
140000 TERMINAL LEAVE	425,000.00	93,927.84	93,927.84	331,072.16	22
180000 Head of Org Unit Salaries	314,855.00	26,237.92	26,237.92	288,617.08	8
210000 INSURANCE	22,143,919.00	269,666.05	269,666.05	21,874,252.95	1
220000 RETIREMENT	40,214,878.00	495,671.23	495,671.23	39,719,206.77	1
230000 SOCIAL SECURITY	12,072,108.00	153,272.71	153,272.71	11,918,835.29	1
260000 UNEMPLOYMENT COMPENSATION	33,000.00	0.00	0.00	33,000.00	0
270000 WORKMEN'S COMPENSATION	1,596,723.00	396,894.00	396,894.00	1,199,829.00	25

Aiken County School District  
REVENUE & EXPENDITURE STATEMENT

FY 2024-2025

07/01/2024 TO 07/31/2024

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
281000 Head of Org Unit Ins	30,298.00	0.00	0.00	30,298.00	0
282000 Head of Org Unit Retirmt	79,489.00	0.00	0.00	79,489.00	0
283000 Head of Org SS	22,985.00	0.00	0.00	22,985.00	0
311000 PURCH SERV/INSTRUCTION	3,593,031.00	3,850.60	3,850.60	3,589,180.40	0
312000 PURCH SERV/INSTR PROGRAMS	208,590.00	0.00	0.00	208,590.00	0
313000 PURCH SERV/STUDENT SERVIC	898,659.00	0.00	0.00	898,659.00	0
315000 MANAGEMENT SERVICES	27,000.00	0.00	0.00	27,000.00	0
316000 DATA PROCESSING SERVICES	217,629.00	156,586.65	156,586.65	61,042.35	72
318000 AUDIT FEES	125,500.00	0.00	0.00	125,500.00	0
319000 ATTORNEY/LEGAL FEES	175,000.00	0.00	0.00	175,000.00	0
321000 WATER/SEWERAGE	1,050,000.00	55,526.22	55,526.22	994,473.78	5
323000 REPAIR/MAINTENANCE SERVCS	1,602,651.87	98,475.67	98,475.67	1,504,176.20	6
324000 PROPERTY INSURANCE	1,587,575.00	798,362.00	798,362.00	789,213.00	50
325000 RENTALS	87,118.00	0.00	0.00	87,118.00	0
326000 EQUIPMENT REPAIRS	366,005.00	16,070.30	16,070.30	349,934.70	4
329000 OTHER PROPERTY SERVICES	2,475.00	145.31	145.31	2,329.69	6
331000 STUDENT TRANSPORTATION	75,000.00	0.00	0.00	75,000.00	0
332000 TRAVEL	513,476.00	624.89	624.89	512,851.11	0
339000 OTHER TRANSPORTATION	56,271.00	0.00	0.00	56,271.00	0
340000 TELEPHONE	414,380.00	22,475.33	22,475.33	391,904.67	5
345000 PURCH SERVICES-TECHNOLOGY	1,901,628.20	238,529.58	238,529.58	1,663,098.62	13
350000 ADVERTISING	6,961.27	13.96	13.96	6,947.31	0
360000 PRINTING & BINDING	48,731.00	3,893.60	3,893.60	44,837.40	8
380000 Head of Org Unit Travel	4,500.00	0.00	0.00	4,500.00	0
390000 OTHER PURCHASED SERVICES	245,016.00	2,176.31	2,176.31	242,839.69	1
395000 Other Prof/Tech Svcs	161,440.73	14,900.76	14,900.76	146,539.97	9
399000 MISC. PURCHASED SERVICES	623,169.00	11,352.00	11,352.00	611,817.00	2
410000 SUPPLIES, GENERAL	407,506.00	24,973.03	24,973.03	382,532.97	6
410100 RECR./RETENTION SUPPLIES	20,000.00	0.00	0.00	20,000.00	0
410101 AHS Cambridge	18,000.00	0.00	0.00	18,000.00	0
411000 INSTRUCTIONAL SUPPLIES	933,085.75	195,278.55	195,278.55	737,807.20	21
411260 VOCATIONAL SUPPLIES	47,901.00	879.99	879.99	47,021.01	2
411300 ROBOTICS SUPPLIES	9,000.00	0.00	0.00	9,000.00	0
411400 STEAM/STEM INSTRUC. SUPPL	5,000.00	0.00	0.00	5,000.00	0
411500 Art Supplies	180,427.00	680.05	680.05	179,746.95	0
411510 Band Supplies	16,700.00	0.00	0.00	16,700.00	0
411520 Chorus Supplies	3,425.00	0.00	0.00	3,425.00	0

Aiken County School District  
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FY 2024-2025

07/01/2024 TO 07/31/2024

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
411530 Drama Supplies	3,425.00	0.00	0.00	3,425.00	0
412000 OFFICE SUPPLIES	154,807.00	126.21	126.21	154,680.79	0
412100 POSTAGE	2,000.00	0.00	0.00	2,000.00	0
415000 JANITORIAL SUPPLIES	665,899.00	59,596.64	59,596.64	606,302.36	9
416000 MAINTENANCE SUPPLIES	22,438.00	0.00	0.00	22,438.00	0
416100 MAINTENANCE REPAIRS	613,518.00	6,523.19	6,523.19	606,994.81	1
416200 TOOLS	24,143.00	305.79	305.79	23,837.21	1
416300 GASOLINE/LUBRICANTS	140,024.00	345.07	345.07	139,678.93	0
416400 VEHICLE REPAIRS	60,000.00	404.02	404.02	59,595.98	1
416500 ELECTRONIC REPAIRS	45,000.00	907.20	907.20	44,092.80	2
416600 LANDSCAPING SUPPLIES	100,000.00	3,137.43	3,137.43	96,862.57	3
416700 UNIFORMS	60,000.00	3,450.96	3,450.96	56,549.04	6
418000 HEALTH SUPPLIES	22,202.00	0.00	0.00	22,202.00	0
419000 PSYCHOLOGICAL TESTS	19,000.00	0.00	0.00	19,000.00	0
420000 TEXTBOOKS	75,000.00	0.00	0.00	75,000.00	0
431000 LIBRARY SUPPLIES	215,071.00	452.09	452.09	214,618.91	0
445000 TECHNOLOGY SUPPLIES	354,229.60	18,481.56	18,481.56	335,748.04	5
460000 FOOD	3,000.00	0.00	0.00	3,000.00	0
470000 ENERGY	5,550,000.00	412,595.06	412,595.06	5,137,404.94	7
530000 NON-BLDG IMPROVEMENTS	11,397.00	0.00	0.00	11,397.00	0
540000 EQUIPMENT	88,610.33	0.00	0.00	88,610.33	0
545000 TECHNOLOGY AND SOFTWARE	45,700.00	0.00	0.00	45,700.00	0
610000 REDEMPTION OF PRINCIPAL	740,000.00	0.00	0.00	740,000.00	0
620000 INTEREST EXPENSE	1,415,725.00	0.00	0.00	1,415,725.00	0
640000 DUES AND FEES	124,910.00	102,660.00	102,660.00	22,250.00	82
690000 OTHER OBJECTS	2,000.00	0.00	0.00	2,000.00	0
710000 FUND MODIFICATION	37,000.00	6,000.00	6,000.00	31,000.00	16
720000 TRANSITS	86,000.00	1,960.92	1,960.92	84,039.08	2
TOTAL EXPENDITURE	<u>265,120,364.83</u>	<u>5,670,310.53</u>	<u>5,670,310.53</u>	<u>259,450,054.30</u>	<u>2</u>
EXCESS OF REVENUE					
BEFORE TRANSFERS	<u>-4,319,417.83</u>	<u>6,737,316.93</u>	<u>6,737,316.93</u>		<u>-156</u>
EXCESS OF REVENUE					
AFTER TRANSFERS	<u>-4,319,417.83</u>	<u>6,737,316.93</u>	<u>6,737,316.93</u>		<u>-156</u>

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

<u>Month</u>	<u>Collections 2022-2023</u>	<u>Cummulative since inception</u>	<u>Collections 2023-2024</u>	<u>Cummulative since inception</u>	<u>Collections 2024-2025</u>	<u>Cummulative since inception</u>
July	2,227,207	154,481,700	2,303,389	183,298,453	<i>information not available</i>	
August	2,255,647	156,737,347	2,059,035	185,357,488		
September	2,248,914	158,986,261	2,413,753	187,771,241		
October	2,325,056	161,311,317	2,416,818	190,188,059		
November	2,438,120	163,749,437	2,521,092	192,709,151		
December	2,815,912	166,565,349	2,852,764	195,561,915		
January	2,095,540	168,660,889	2,331,293	197,893,208		
February	2,244,306	170,905,195	2,296,302	200,189,510		
March	2,597,772	173,502,968	2,660,570	202,850,080	Phase I sales tax collections sunset February 28, 2025. Phase II will commence immediately on March 1, 2025, if voters approve sales tax continuation on the November 2024 ballot.	
April	2,600,623	176,103,592	2,737,748	205,587,828		
May	2,449,607	178,553,199	2,607,057	208,194,885		
June	2,441,866	180,995,064	2,439,314	210,634,199		
Yearly Total	28,740,570		29,639,135			

Note: Sales taxes are remitted by the State to the District approximately two months after the month of collection.