

BOARD AGENDA ITEM

November 19, 2024

SUBJECT:

Monthly Financial Report for the Period Ended August 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 August 31, 2024, comprised 9% and 10%, respectively, of annual budget amounts. These percentages are in line with normal expectations through this time of year.

The packet also includes information on 1% Education Capital Improvement Sales & Use Tax collections (reflecting the current and two previous years). Since inception and through August 2024, sales tax collections totaled nearly \$215.7 million. Collections to date exceed the original 10-year projection by approximately \$27 million with six months remaining. The sales tax sunsets at February 28, 2025.

RECOMMENDATION:

Accept the monthly financial report for the period ended August 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

08/01/2024 TO 08/31/2024

	<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	75,053,376.00	1,938,195.50	3,709,007.12	71,344,368.88	5
001111 SALUDA CO AD VALOREM TAX	1,300,000.00	0.00	896,164.19	403,835.81	69
001140 AIKEN CO DELINQUENT TAX	2,820,000.00	205,622.04	538,385.38	2,281,614.62	19
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	7,259.20	18,989.20	26,010.80	42
001320 Reg Day School Other LEA	0.00	2,159.53	2,163.72	-2,163.72	0
001510 Interest on Investments	2,039,842.26	391,923.31	810,767.40	1,229,074.86	40
001993 Insurance Proceeds	0.00	11,622.00	11,622.00	-11,622.00	0
001998 SURPLUS REVENUE ONLY	0.00	998.00	2,167.99	-2,167.99	0
001999 OTHER LOCAL SOURCES	300,000.00	3,121.65	17,544.19	282,455.81	6
003103 STATE AID TO CLASSROOMS	97,609,030.00	7,971,547.49	15,943,094.98	81,665,935.02	16
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	0.00	94,912.71	5,087.29	95
003181 RETIREE INSURANCE	8,526,623.00	650,139.28	1,300,278.56	7,226,344.44	15
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	0.00	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	261,048,853.26	11,182,588.00	23,347,474.70	237,701,378.56	9
EXPENDITURE:					
110000 REGULAR SALARIES	133,142,421.00	10,677,378.40	11,997,691.30	121,144,729.70	9
111000 PRINCIPAL/ASST PRIN SAL	9,705,595.00	785,566.88	1,133,375.01	8,572,219.99	12
115000 CLERICAL/AIDE SALARIES	15,445,980.00	1,333,243.77	1,638,022.58	13,807,957.42	11
120000 TEMPORARY SALARIES	20,000.00	1,177.11	1,177.11	18,822.89	6
130000 OVERTIME SALARIES	3,644,485.08	38,163.26	38,163.26	3,606,321.82	1
140000 TERMINAL LEAVE	425,000.00	36,258.01	130,185.85	294,814.15	31
180000 Head of Org Unit Salaries	314,855.00	26,237.92	52,475.84	262,379.16	17
210000 INSURANCE	22,155,919.00	1,699,134.39	1,968,800.44	20,187,118.56	9
220000 RETIREMENT	40,236,131.74	3,155,329.20	3,653,253.55	36,582,878.19	9
230000 SOCIAL SECURITY	12,078,308.09	945,817.39	1,100,004.68	10,978,303.41	9
260000 UNEMPLOYMENT COMPENSATION	33,000.00	0.00	0.00	33,000.00	0

Aiken County School District
REVENUE & EXPENDITURE STATEMENT

FY 2024-2025

08/01/2024 TO 08/31/2024

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
270000 WORKMEN'S COMPENSATION	1,596,723.00	100.00	396,994.00	1,199,729.00	25
281000 Head of Org Unit Ins	30,298.00	0.00	0.00	30,298.00	0
282000 Head of Org Unit Retirmnt	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	3,643,031.00	494,043.34	484,544.20	3,158,486.80	13
312000 PURCH SERV/INSTR PROGRAMS	214,522.55	75,182.55	75,182.55	139,340.00	35
313000 PURCH SERV/STUDENT SERVIC	898,659.00	2,240.00	2,240.00	896,419.00	0
315000 MANAGEMENT SERVICES	27,000.00	0.00	0.00	27,000.00	0
316000 DATA PROCESSING SERVICES	217,629.00	0.00	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	94,828.74	150,354.96	899,645.04	14
323000 REPAIR/MAINTENANCE SERVCS	1,602,951.87	254,653.01	366,478.42	1,236,473.45	23
324000 PROPERTY INSURANCE	1,587,575.00	2,041.30	800,403.30	787,171.70	50
325000 RENTALS	87,118.00	641.25	641.25	86,476.75	1
326000 EQUIPMENT REPAIRS	366,005.00	45,382.33	61,452.63	304,552.37	17
329000 OTHER PROPERTY SERVICES	2,475.00	0.00	145.31	2,329.69	6
331000 STUDENT TRANSPORTATION	75,000.00	0.00	0.00	75,000.00	0
332000 TRAVEL	515,976.00	36,406.03	37,030.92	478,945.08	7
339000 OTHER TRANSPORTATION	56,271.00	0.00	0.00	56,271.00	0
340000 TELEPHONE	414,549.45	46,851.77	69,327.10	345,222.35	17
345000 PURCH SERVICES-TECHNOLOGY	1,886,628.20	433,909.98	672,439.56	1,214,188.64	36
350000 ADVERTISING	6,961.27	134.69	148.65	6,812.62	2
360000 PRINTING & BINDING	117,231.00	1,974.94	5,868.54	111,362.46	5
380000 Head of Org Unit Travel	4,500.00	363.72	363.72	4,136.28	8
390000 OTHER PURCHASED SERVICES	253,484.80	7,946.08	10,122.39	243,362.41	4
395000 Other Prof/Tech Svcs	161,440.73	7,200.00	22,100.76	139,339.97	14
399000 MISC. PURCHASED SERVICES	623,169.00	8,453.47	19,805.47	603,363.53	3
410000 SUPPLIES, GENERAL	473,394.75	55,256.46	80,813.17	392,581.58	17
410100 RECR./RETENTION SUPPLIES	20,000.00	294.32	294.32	19,705.68	1
410101 AHS Cambridge	18,000.00	13,999.74	13,999.74	4,000.26	78
411000 INSTRUCTIONAL SUPPLIES	933,085.75	126,777.26	322,055.81	611,029.94	35
411260 VOCATIONAL SUPPLIES	47,901.00	2,309.95	3,189.94	44,711.06	7
411300 ROBOTICS SUPPLIES	9,000.00	0.00	0.00	9,000.00	0
411400 STEAM/STEM INSTRUC. SUPPL	5,000.00	201.97	201.97	4,798.03	4
411500 Art Supplies	180,427.00	14,262.32	14,942.37	165,484.63	8
411510 Band Supplies	16,700.00	5,747.92	5,747.92	10,952.08	34

Aiken County School District
REVENUE & EXPENDITURE STATEMENT

FY 2024-2025

08/01/2024 TO 08/31/2024

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
411520 Chorus Supplies	3,425.00	172.79	172.79	3,252.21	5
411530 Drama Supplies	3,425.00	0.00	0.00	3,425.00	0
412000 OFFICE SUPPLIES	146,166.60	8,114.72	8,240.93	137,925.67	6
412100 POSTAGE	2,000.00	0.00	0.00	2,000.00	0
415000 JANITORIAL SUPPLIES	665,899.00	51,526.79	112,505.63	553,393.37	17
416000 MAINTENANCE SUPPLIES	22,438.00	0.00	0.00	22,438.00	0
416100 MAINTENANCE REPAIRS	613,518.00	80,251.13	128,549.81	484,968.19	21
416200 TOOLS	24,143.00	429.43	735.22	23,407.78	3
416300 GASOLINE/LUBRICANTS	140,024.00	11,888.65	24,466.00	115,558.00	17
416400 VEHICLE REPAIRS	60,000.00	2,679.12	4,151.05	55,848.95	7
416500 ELECTRONIC REPAIRS	45,000.00	779.26	1,900.18	43,099.82	4
416600 LANDSCAPING SUPPLIES	100,000.00	23,332.11	26,469.54	73,530.46	26
416700 UNIFORMS	60,000.00	5,856.35	9,307.31	50,692.69	16
418000 HEALTH SUPPLIES	22,202.00	2,473.50	2,473.50	19,728.50	11
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	12,491.82	12,943.91	202,127.09	6
445000 TECHNOLOGY SUPPLIES	355,830.60	24,820.10	43,301.66	312,528.94	12
460000 FOOD	3,000.00	566.32	566.32	2,433.68	19
470000 ENERGY	5,550,000.00	488,548.63	901,143.69	4,648,856.31	16
530000 NON-BLDG IMPROVEMENTS	18,973.74	21,788.00	21,788.00	-2,814.26	115
540000 EQUIPMENT	71,665.44	0.00	0.00	71,665.44	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	-600.00	102,060.00	22,850.00	82
690000 OTHER OBJECTS	2,000.00	0.00	0.00	2,000.00	0
710000 FUND MODIFICATION	47,655.17	16,655.17	22,655.17	25,000.00	48
720000 TRANSITS	86,000.00	0.00	1,960.92	84,039.08	2
TOTAL EXPENDITURE	<u>265,426,147.83</u>	<u>21,181,283.36</u>	<u>26,912,016.87</u>	<u>238,514,130.96</u>	<u>10</u>
DEFICIENCY OF REVENUE BEFORE TRANSFERS	<u>-4,377,294.57</u>	<u>-9,998,695.36</u>	<u>-3,564,542.17</u>		<u>81</u>
DEFICIENCY OF REVENUE AFTER TRANSFERS	<u>-4,377,294.57</u>	<u>-9,998,695.36</u>	<u>-3,564,542.17</u>		<u>81</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	\$ 2,562,444	\$ 213,196,643
August	\$ 2,255,647	\$ 156,737,347	\$ 2,059,035	\$ 185,357,488	\$ 2,558,144	\$ 215,754,787
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		
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		\$ 5,120,588	

Phase I sales tax collections sunset February 28, 2025. Phase II will commence immediately on March 1, 2025.

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