

BOARD AGENDA ITEM

November 19, 2024

SUBJECT:

Monthly Financial Report for the Period Ended September 30, 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 September 30, 2024, comprised 13% and 18%, 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). Information is not yet available for September 2024. Since inception 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, pending information on September 2024 collections. The sales tax sunsets at February 28, 2025.

RECOMMENDATION:

Accept the monthly financial report for the period ended September 30, 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

09/01/2024 TO 09/30/2024

	<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	75,103,376.00	1,355,583.07	5,064,590.19	70,038,785.81	7
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	107,682.87	646,068.25	2,173,931.75	23
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	200.00	19,189.20	25,810.80	43
001320 Reg Day School Other LEA	0.00	175.14	2,338.86	-2,338.86	0
001510 Interest on Investments	2,040,677.69	377,879.61	1,188,647.01	852,030.68	58
001993 Insurance Proceeds	0.00	32,500.00	44,122.00	-44,122.00	0
001998 SURPLUS REVENUE ONLY	0.00	231.21	2,399.20	-2,399.20	0
001999 OTHER LOCAL SOURCES	300,000.00	27,056.80	44,600.99	255,399.01	15
003103 STATE AID TO CLASSROOMS	97,609,030.00	7,914,836.92	23,857,931.90	73,751,098.10	24
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	1,950,417.84	6,576,205.16	23
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	261,099,688.69	10,466,284.90	33,813,759.60	227,285,929.09	13
EXPENDITURE:					
110000 REGULAR SALARIES	132,973,385.00	10,781,266.35	22,778,957.65	110,194,427.35	17
111000 PRINCIPAL/ASST PRIN SAL	9,705,595.00	783,054.02	1,916,429.03	7,789,165.97	20
115000 CLERICAL/AIDE SALARIES	15,445,980.00	1,325,233.69	2,963,256.27	12,482,723.73	19
120000 TEMPORARY SALARIES	20,000.00	5,314.84	6,491.95	13,508.05	32
130000 OVERTIME SALARIES	3,644,485.08	60,457.60	98,620.86	3,545,864.22	3
140000 TERMINAL LEAVE	425,000.00	7,859.76	138,045.61	286,954.39	32
180000 Head of Org Unit Salaries	314,855.00	26,237.92	78,713.76	236,141.24	25
210000 INSURANCE	22,155,919.00	1,731,356.35	3,700,156.79	18,455,762.21	17
220000 RETIREMENT	40,222,795.93	3,177,430.87	6,830,684.42	33,392,111.51	17
230000 SOCIAL SECURITY	12,074,212.59	951,853.24	2,051,857.92	10,022,354.67	17
260000 UNEMPLOYMENT COMPENSATION	33,000.00	0.00	0.00	33,000.00	0

Aiken County School District
REVENUE & EXPENDITURE STATEMENT

FY 2024-2025

09/01/2024 TO 09/30/2024

	<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	396,894.00	793,888.00	802,835.00	50
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	3,767,891.00	492,573.13	977,117.33	2,790,773.67	26
312000 PURCH SERV/INSTR PROGRAMS	214,522.55	595.00	75,777.55	138,745.00	35
313000 PURCH SERV/STUDENT SERVIC	948,659.00	1,637.15	3,877.15	944,781.85	0
315000 MANAGEMENT SERVICES	27,000.00	2,359.50	2,359.50	24,640.50	9
316000 DATA PROCESSING SERVICES	225,129.00	5,377.50	161,964.15	63,164.85	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	128,400.02	278,754.98	771,245.02	27
323000 REPAIR/MAINTENANCE SERVCS	1,595,451.87	161,943.73	528,422.15	1,067,029.72	33
324000 PROPERTY INSURANCE	1,587,575.00	0.00	800,403.30	787,171.70	50
325000 RENTALS	87,118.00	0.00	641.25	86,476.75	1
326000 EQUIPMENT REPAIRS	343,505.00	38,743.55	100,196.18	243,308.82	29
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	516,811.43	29,941.18	66,972.10	449,839.33	13
339000 OTHER TRANSPORTATION	56,271.00	1,860.00	1,860.00	54,411.00	3
340000 TELEPHONE	414,549.45	26,444.97	95,772.07	318,777.38	23
345000 PURCH SERVICES-TECHNOLOGY	1,910,628.20	36,776.85	709,216.41	1,201,411.79	37
350000 ADVERTISING	6,961.27	42.22	190.87	6,770.40	3
360000 PRINTING & BINDING	117,231.00	540.63	6,409.17	110,821.83	5
380000 Head of Org Unit Travel	4,500.00	79.06	442.78	4,057.22	10
390000 OTHER PURCHASED SERVICES	253,484.80	17,834.51	27,956.90	225,527.90	11
395000 Other Prof/Tech Svcs	161,440.73	4,852.50	26,953.26	134,487.47	17
399000 MISC. PURCHASED SERVICES	623,169.00	29,382.50	49,187.97	573,981.03	8
410000 SUPPLIES, GENERAL	474,894.75	59,039.38	139,852.55	335,042.20	29
410100 RECR./RETENTION SUPPLIES	20,000.00	228.51	522.83	19,477.17	3
410101 AHS Cambridge	18,000.00	528.00	14,527.74	3,472.26	81
411000 INSTRUCTIONAL SUPPLIES	949,085.75	40,482.01	362,537.82	586,547.93	38
411260 VOCATIONAL SUPPLIES	47,901.00	4,291.21	7,481.15	40,419.85	16
411300 ROBOTICS SUPPLIES	9,000.00	0.00	0.00	9,000.00	0
411400 STEAM/STEM INSTRUC. SUPPL	5,000.00	457.60	659.57	4,340.43	13
411500 Art Supplies	180,427.00	24,119.43	39,061.80	141,365.20	22
411510 Band Supplies	16,700.00	3,116.17	8,864.09	7,835.91	53

Aiken County School District
REVENUE & EXPENDITURE STATEMENT

FY 2024-2025

09/01/2024 TO 09/30/2024

	<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	581.24	754.03	2,670.97	22
411530 Drama Supplies	3,425.00	1,236.98	1,236.98	2,188.02	36
412000 OFFICE SUPPLIES	146,166.60	18,287.84	26,528.77	119,637.83	18
412100 POSTAGE	2,000.00	0.00	0.00	2,000.00	0
415000 JANITORIAL SUPPLIES	665,899.00	38,940.72	151,446.35	514,452.65	23
416000 MAINTENANCE SUPPLIES	22,438.00	1,179.94	1,179.94	21,258.06	5
416100 MAINTENANCE REPAIRS	613,518.00	45,463.22	174,013.03	439,504.97	28
416200 TOOLS	24,143.00	2,261.42	2,996.64	21,146.36	12
416300 GASOLINE/LUBRICANTS	140,024.00	691.51	25,157.51	114,866.49	18
416400 VEHICLE REPAIRS	60,000.00	4,704.77	8,855.82	51,144.18	15
416500 ELECTRONIC REPAIRS	45,000.00	3,348.08	5,248.26	39,751.74	12
416600 LANDSCAPING SUPPLIES	100,000.00	18,796.87	45,266.41	54,733.59	45
416700 UNIFORMS	60,000.00	2,886.37	12,193.68	47,806.32	20
418000 HEALTH SUPPLIES	22,202.00	1,949.40	4,422.90	17,779.10	20
420000 TEXTBOOKS	75,000.00	33,792.85	33,792.85	41,207.15	45
431000 LIBRARY SUPPLIES	215,071.00	20,335.76	33,279.67	181,791.33	15
445000 TECHNOLOGY SUPPLIES	355,830.60	16,282.07	59,583.73	296,246.87	17
460000 FOOD	3,000.00	642.80	1,209.12	1,790.88	40
470000 ENERGY	5,550,000.00	564,806.21	1,465,949.90	4,084,050.10	26
520100 CONSTR CONT - BASIC	0.00	6,878.00	6,878.00	-6,878.00	0
530000 NON-BLDG IMPROVEMENTS	41,639.74	6,797.50	28,585.50	13,054.24	69
540000 EQUIPMENT	71,665.44	98.00	98.00	71,567.44	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	243.00	102,303.00	22,607.00	82
690000 OTHER OBJECTS	2,000.00	0.00	0.00	2,000.00	0
710000 FUND MODIFICATION	118,622.48	51,020.52	73,675.69	44,946.79	62
720000 TRANSITS	86,000.00	21,436.69	23,397.61	62,602.39	27
TOTAL EXPENDITURE	<u>265,509,009.26</u>	<u>21,221,266.71</u>	<u>48,133,283.58</u>	<u>217,375,725.68</u>	<u>18</u>
DEFICIENCY OF REVENUE BEFORE TRANSFERS	<u>-4,409,320.57</u>	<u>-10,754,981.81</u>	<u>-14,319,523.98</u>		<u>325</u>
DEFICIENCY OF REVENUE AFTER TRANSFERS	<u>-4,409,320.57</u>	<u>-10,754,981.81</u>	<u>-14,319,523.98</u>		<u>325</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	<i>information not available</i>	<i>information not available</i>
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.