

**BOARD AGENDA ITEM**

**June 14, 2016**

***SUBJECT:***

Financial Report, as of April 30, 2016

***BACKGROUND INFORMATION:***

The financial report of April 30, 2016 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 30,750,887 at June 30, 2015. Budgeted revenues for the ten-month period ended April 30, 2016 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Received</u>	<u>% Received</u>
Fund 1	\$ 177,351,821	\$ 149,509,240	84.3%
Fund 2	26,738,206	12,070,108	45.1%
Fund 3	15,893,902	12,506,481	78.7%
Fund 4	18,622,365	19,532,322	104.9%
Fund 5	121,128,530	121,128,530	100.0%
Fund 6	9,396,370	6,621,898	70.5%
TOTAL:	\$ 369,131,195	\$ 321,368,580	87.1%

Expenditures for the ten-month period ended April 30, 2016 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Expenditures</u>	<u>% Expended</u>
Fund 1	\$ 179,705,936	\$ 135,229,860	75.3%
Fund 2	26,738,206	16,038,630	60.0%
Fund 3	15,893,902	7,962,057	50.1%
Fund 4	18,622,365	19,196,259	103.1%
Fund 5	121,128,530	16,742,086	13.8%
Fund 6	9,396,370	8,005,187	85.2%
TOTAL:	\$ 371,485,310	\$ 203,174,079	54.7%

In summary, revenue received for the ten months of operation was 87.1% of the amount budgeted and expenditures were 54.7% of the amount budgeted. Fund 5 revenue reflects the issuance of \$75,000,000 bonds and the related bond premium received in April 2016. Those bond proceeds will fund sales tax-related construction projects over an anticipated two to three year period.

***RECOMMENDATION:***

Accept the Financial Report for April 30, 2016.

***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 April 30, 2016**

**Beginning Balance - March 31, 2016**

Cash in Bank	\$ 4,821,884
Cash with Treasurer	12,421,382
Petty Cash	2,250
Investments	72,036,633

**Total Cash and Investments - March 31, 2016**

\$ 89,282,149

	<u>Budget 2015-16</u>	<u>April Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
<b>Plus Revenue</b>				
Fund #1 Operations	\$ 177,351,821	\$ 14,504,504	\$ 149,509,240	84.30%
Fund #2 Special Revenue	26,738,206	791,756	12,070,108	45.14%
Fund #3 EIA/Act 135	15,893,902	887,736	12,506,481	78.69%
Fund #4 Debt Service	18,622,365	1,652,308	19,532,322	104.89%
Fund #5 School Building	121,128,530	92,379,397	121,128,530	100.00%
Fund #6 School Food Service	9,396,370	918,789	6,621,898	70.47%
<b>Total Revenue</b>	<b>\$ 369,131,195</b>	<b>\$ 111,134,490</b>	<b>\$ 321,368,580</b>	<b>87.06%</b>

**Total of Beginning  
Balance and Revenue**

\$ 200,416,639

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**ATTACHMENT #1**

**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended April 30, 2016**

<u>Less Expenditures</u>	<u>Budget 2015-16</u>	<u>April Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 179,705,936	\$ 14,653,101	\$ 135,229,860	\$ 737,493
Fund #2 Special Revenue	26,738,206	2,111,400	16,038,630	185,666
Fund #3 EIA/Act 135	15,893,902	1,087,775	7,962,057	82,912
Fund #4 Debt Service	18,622,365	254,591	19,196,259	-
Fund #5 School Building	121,128,530	3,009,525	16,742,086	322,519
Fund #6 School Food Service	9,396,370	903,143	8,005,187	35,067
<b>Total Expenditures</b>	<b>\$ 371,485,310</b>	<b>\$ 22,019,535</b>	<b>\$ 203,174,079</b>	<b>\$ 1,363,657</b>

Less decrease in accounts receivable  
Less decrease in inventories (62)  
Plus decrease in accounts payable (14,825)  
Plus decrease in accrued salaries / fringe benefits withheld 152,722  
Plus decrease in TAN payable 1,904,371  
Less increase in deferred revenue -

**Total Adjustments** \$ 2,042,206  
**Total Cash Payments** \$ 24,061,741  
**Total Cash and Investment Balance -April 30, 2016** \$ 176,354,899

**Ending Balance - April 30, 2016**

Cash in Bank \$ 4,282,365  
Cash with Treasurer 107,946,764  
Petty Cash 2,250  
Investments 64,123,520

**Total Cash and Investments - April 30, 2016** \$ 176,354,899

The Consolidated School District of Aiken County  
 Monthly Record of Tax Receipts  
 2013 - 14 through 2015 - 16

<u>Month</u>	<u>Receipts</u> <u>2013-14</u>	<u>Y-T-D</u> <u>2013-14</u>	<u>Receipts</u> <u>2014-15</u>	<u>Y-T-D</u> <u>2014-15</u>	<u>Receipts</u> <u>2015-16</u>	<u>Y-T-D</u> <u>2015-2016</u>
July	1,231,078	1,231,078	1,208,374	1,208,374	1,207,733	1,207,733
August	1,079,256	2,310,334	1,348,704	2,557,078	1,292,353	2,500,086
September	1,090,776	3,401,110	994,455	3,551,533	1,243,111	3,743,197
October	1,120,959	4,522,069	2,946,074	6,497,607	4,894,148	8,637,345
November	5,532,258	10,054,327	4,302,046	10,799,653	4,061,236	12,698,582
December	19,315,790	29,370,117	19,907,969	30,707,622	19,940,359	32,638,941
January	27,645,854	57,015,971	28,949,704	59,657,326	28,607,517	61,246,458
February	1,722,581	58,738,552	2,030,266	61,687,592	1,843,436	63,089,894
March	1,852,781	60,591,333	1,763,685	63,451,276	2,038,691	65,128,585
April	2,115,850	62,707,183	2,203,642	65,654,918	1,971,711	67,100,295
May	1,215,561	63,922,744	1,989,390	67,644,308		
June	1,866,892	65,789,636	1,144,202	68,788,510		
Total Budgeted	63,810,356		64,681,372		68,903,545	
Total Received	65,789,636		68,788,510		67,100,295	

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 ATTACHMENT #2

The Consolidated School District of Aiken County  
 Delinquent Tax Collections  
 2015-16

	Operations		Debt Service		Totals	
	<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	95,862	95,862	28,960	28,960	124,822	124,822
August	264,359	360,221	81,579	110,540	345,938	470,761
September	106,785	467,006	37,729	148,269	144,514	615,275
October	298,853	765,859	97,562	245,831	396,415	1,011,689
November	312,525	1,078,384	86,334	332,165	398,859	1,410,549
December	19,566	1,097,950	4,451	336,616	24,017	1,434,566
January	(479)	1,097,471	749	337,365	270	1,434,835
February	5,836	1,103,307	2,421	339,786	8,257	1,443,092
March	138,502	1,241,809	45,615	385,401	184,117	1,627,209
April	608,732	1,850,540	177,607	563,008	786,339	2,413,548
May						
June						
Amount Budgeted		3,200,000		727,473		3,927,473

The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 April 30, 2016

<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	-	0.6659%	39,069,555	162,325	50,000
Total General Fund					39,069,555	162,325	50,000
School Building	LGIP	On Demand	-	0.6659%	25,027,914	114,911	100,000
Total School Bldg.					25,027,914	114,911	100,000
School Food Service	LGIP	On Demand	-	0.6659%	24,228	103	7,408
Total Sch Food Serv					24,228	103	7,408
Sales Tax	LGIP	On Demand	-	0.6659%	44,696	1,574	-
Total Sales Tax					44,668	1,546	-

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ATTACHMENT #4

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

<u>Month</u>	<u>Collections 2014-15</u>	<u>Cummulative to date</u>	<u>Collections 2015-16</u>	<u>Cummulative to date</u>
July	-	-	1,292,433	6,651,608
August	-	-	1,228,411	7,880,019
September	-	-	1,469,129	9,349,148
October	-	-	1,384,262	10,733,410
November	-	-	1,286,665	12,020,075
December	-	-	1,733,354	13,753,429
January	-	-	1,267,516	15,020,945
February	-	-	1,483,002	16,503,947
March	1,157,598	1,157,598	1,616,615	18,120,562
April	1,370,529	2,528,128	-	-
May	1,448,131	3,976,258	-	-
June	1,382,917	5,359,175	-	-

\* April not received to date;  
 approximate two month lag between  
 collection by State and remittance to  
 District.

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ATTACHMENT #5