

BOARD AGENDA ITEM

July 15, 2014

SUBJECT:

Financial Report, as of May 31, 2014

BACKGROUND INFORMATION:

The financial report of May 31, 2014 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 26,670,240 at June 30, 2013. Budgeted revenues for the eleven-month period ended May, 2014 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 164,821,595	\$ 143,679,214	87.2%
Fund 2	20,141,788	9,263,528	46.0%
Fund 3	17,665,470	15,153,022	85.8%
Fund 4	16,648,518	17,198,691	103.3%
Fund 5	19,875,000	19,238,104	96.8%
Fund 6	9,219,694	7,281,834	79.0%
TOTAL:	\$ 248,372,065	\$ 211,814,392	85.3%

Expenditures for the eleven-month period ended May, 2014 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 164,821,595	136,895,972	83.1%
Fund 2	20,141,788	14,828,455	73.6%
Fund 3	17,665,470	7,435,036	42.1%
Fund 4	16,648,518	16,648,241	100.0%
Fund 5	19,875,000	15,626,122	78.6%
Fund 6	9,219,694	8,276,548	89.8%
TOTAL:	\$ 248,372,065	199,710,374	80.4%

In summary, revenue received for the eleven months of operation was 85.3% of the amount budgeted and expenditures were 80.4% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for May 31, 2014.

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

PREPARED BY:

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended May 31, 2014**

Beginning Balance - April 30, 2014

Cash in Bank	\$ 10,363,310
Cash with Treasurer	3,706,169
Petty Cash	2,235
Investments	57,079,203

Total Cash and Investments - April 30, 2014 **\$ 71,150,917**

	<u>Budget</u> <u>2013-14</u>	<u>May</u> <u>Revenue</u>	<u>Received</u> <u>Y-T-D</u>	<u>%</u> <u>Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 164,821,595	\$ 9,177,059	\$ 143,679,214	87.17%
Fund #2 Special Revenue	20,141,788	435,320	9,263,528	45.99%
Fund #3 EIA/Act 135	17,665,470	1,085,058	15,153,022	85.78%
Fund #4 Debt Service	16,648,518	323,027	17,198,691	103.30%
Fund #5 School Building	19,875,000	2,692	19,238,104	96.80%
Fund #6 School Food Service	9,219,694	754,308	7,281,834	78.98%
Total Revenue	\$ 248,372,065	\$ 11,777,464	\$ 11,777,464	\$ 211,814,392
				85.28%
Total of Beginning Balance and Revenue			\$ 82,928,381	

ATTACHMENT #1

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended May 31, 2014**

<u>Less Expenditures</u>		<u>Budget 2013-14</u>	<u>May Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1	Operations	\$ 164,821,595	\$ 13,926,739	\$ 136,895,972	\$ 530,061
Fund #2	Special Revenue	20,141,788	1,568,711	14,828,455	112,106
Fund #3	EIA/Act 135	17,665,470	669,741	7,435,036	40,364
Fund #4	Debt Service	16,648,518	-	16,648,241	-
Fund #5	School Building	19,875,000	1,590,507	15,626,122	136,003
Fund #6	School Food Service	9,219,694	837,946	8,276,548	659
Total Expenditures		\$ 248,372,065	\$ 18,593,644	\$ 199,710,374	\$ 819,194
Less decrease in accounts receivable			(612)		
Plus increase in inventories			22,132		
Plus decrease in accounts payable			3,035		
Plus decrease in accrued salaries / fringe benefits withheld			1,766,436		
Plus decrease in TAN payable			-		
Less decrease in prepaid expenditures			(1,166,253)		
Total Adjustments				\$ 624,738	
Total Cash Payments				\$ 19,218,382	
Total Cash and Investment Balance -May 31, 2014				\$ 63,710,000	
<u>Ending Balance - May 31, 2014</u>					
Cash in Bank			\$ 7,361,542		
Cash with Treasurer			2,015,822		
Petty Cash			2,235		
Investments			54,330,402		
Total Cash and Investments - May 31, 2014				\$ 63,710,000	

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2011 - 12 through 2013 - 14

<u>Month</u>	<u>Receipts 2011-12</u>	<u>Y-T-D 2011-12</u>	<u>Receipts 2012-13</u>	<u>Y-T-D 2012-13</u>	<u>Receipts 2013-14</u>	<u>Y-T-D 2013-14</u>
July	887,769	887,769	940,710	940,710	1,231,078	1,231,078
August	1,190,118	2,077,887	1,090,160	2,030,870	1,079,256	2,310,334
September	753,638	2,831,525	744,449	2,775,319	1,090,776	3,401,110
October	771,142	3,602,667	903,586	3,678,905	1,120,959	4,522,070
November	3,923,533	7,526,200	3,758,920	7,437,825	5,532,258	10,054,328
December	13,855,429	21,381,629	17,955,934	25,393,759	19,315,790	29,370,118
January	32,121,042	53,502,671	28,356,265	53,750,024	27,645,854	57,015,972
February	1,393,047	54,895,718	2,169,668	55,919,692	1,722,581	58,738,553
March	1,669,287	56,565,005	1,854,632	57,774,324	1,852,781	60,591,334
April	2,265,393	58,830,397	2,780,030	60,554,354	2,115,850	62,707,184
May	1,073,894	59,904,292	1,072,380	61,626,734	1,215,561	63,922,745
June	1,117,486	61,021,778	821,136	62,447,870		
Total Budgeted	52,829,607		58,510,594		63,810,356	
Total Received	61,021,778		62,447,870		63,922,745	

ATTACHMENT #2

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**The Consolidated School District of Aiken County
Delinquent Tax Collections
2013-14**

	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	676,312	676,312	169,987	169,987	846,299	846,299
August	101,857	778,169	41,779	211,766	143,636	989,934
September	240,499	1,018,668	85,064	296,830	325,563	1,315,497
October	405,360	1,424,028	141,096	437,925	546,455	1,861,953
November	332,222	1,756,250	102,247	540,172	434,469	2,296,422
December	19,448	1,775,698	5,430	545,602	24,879	2,321,301
January	2,069	1,777,767	712	546,315	2,781	2,324,082
February	5,329	1,783,096	1,902	548,217	7,231	2,331,312
March	156,338	1,939,433	53,721	601,937	210,058	2,541,371
April	1,111,371	3,050,804	281,734	883,671	1,393,105	3,934,476
May	377,044	3,427,848	111,679	995,350	488,723	4,423,198
June						
Amount Budgeted		2,400,000		680,000		3,080,000

ATTACHMENT #3

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**The Consolidated School District of Aiken County
Status of Investments By Fund
May 31, 2014**

<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	-	0.1223%	28,480,413	17,755	50,000
Total General Fund					28,480,413	17,755	50,000
School Building	LGIP	On Demand	-	0.1223%	25,825,923	31,633	100,000
Total School Bldg.					25,825,923	31,633	100,000
School Food Service	LGIP	On Demand	-	0.1223%	24,066	36	7,408
Total Sch Food Serv					24,066	36	7,408

ATTACHMENT #4

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