

BOARD AGENDA ITEM

January 12, 2016

SUBJECT:

Financial Report, as of October 31, 2015

BACKGROUND INFORMATION:

The financial report of October 31, 2015 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 four-month period ended October 31, 2015 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 177,090,470	\$ 37,885,239	21.4%
Fund 2	23,814,746	2,287,734	9.6%
Fund 3	12,936,332	2,659,835	20.6%
Fund 4	18,622,365	2,795,864	15.0%
Fund 5	33,736,059	23,828,423	70.6%
Fund 6	9,380,674	1,514,703	16.1%
TOTAL:	\$ 275,580,646	\$ 70,971,797	25.8%

Expenditures for the four-month period ended October 31, 2015 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 177,090,470	\$ 47,737,853	27.0%
Fund 2	23,814,746	5,098,501	21.4%
Fund 3	12,936,332	1,845,068	14.3%
Fund 4	18,622,365	896,646	4.8%
Fund 5	33,736,059	7,298,545	21.6%
Fund 6	9,380,674	2,886,813	30.8%
TOTAL:	\$ 275,580,646	\$ 65,763,427	23.9%

In summary, revenue received for the two months of operation was 25.8% of the amount budgeted and expenditures were 23.9% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for the period ended October 31, 2015.

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:

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended October 31, 2015**

Beginning Balance - September 30, 2015

Cash in Bank	\$ 4,703,401
Cash with Treasurer	6,034,543
Petty Cash	2,250
Investments	63,336,862

Total Cash and Investments - September 30, 2015 \$ 74,077,056

Plus Revenue

	<u>Budget 2015-16</u>	<u>October Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 177,090,470	\$ 10,672,325	\$ 37,885,239	21.39%
Fund #2 Special Revenue	23,814,746	1,601,714	2,287,734	9.61%
Fund #3 EIA/Act 135	12,936,332	861,876	2,659,835	20.56%
Fund #4 Debt Service	18,622,365	1,581,017	2,795,864	15.01%
Fund #5 School Building	33,736,059	1,175,580	23,828,423	70.63%
Fund #6 School Food Service	9,380,674	953,504	1,514,703	16.15%

Total Revenue \$ 275,580,646 \$ 16,846,016 \$ 70,971,797 25.75%

**Total of Beginning
Balance and Revenue**

\$ 90,923,071

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended October 31, 2015**

<u>Less Expenditures</u>	<u>Budget 2015-16</u>	<u>October Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 177,090,470	\$ 15,132,495	\$ 47,737,853	\$ 241,154
Fund #2 Special Revenue	23,814,746	1,637,760	5,098,501	193,910
Fund #3 EIA/Act 135	12,936,332	362,689	1,845,068	73,880
Fund #4 Debt Service	18,622,365	-	896,646	-
Fund #5 School Building	33,736,059	1,902,177	7,298,545	4,957
Fund #6 School Food Service	9,380,674	1,188,604	2,886,813	12,035
Total Expenditures	\$ 275,580,646	\$ 20,223,723	\$ 65,763,427	\$ 525,936
Plus increase in accounts receivable		118,662		
Plus increase in inventories		39,870		
Less increase in accounts payable		-		
Plus decrease in accrued salaries / fringe benefits withheld		1,984,274		
Plus decrease in TAN payable		-		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ 2,142,806	
Total Cash Payments			\$ 22,366,529	
Total Cash and Investment Balance - October 31, 2015			\$ 68,556,543	
<u>Ending Balance - October 31, 2015</u>				
Cash in Bank		\$ 4,676,379		
Cash with Treasurer		11,048,239		
Petty Cash		2,250		
Investments		52,829,676		
Total Cash and Investments - October 31, 2015			\$ 68,556,543	

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		
December	19,315,790	29,370,117	19,907,969	30,707,622		
January	27,645,854	57,015,971	28,949,704	59,657,326		
February	1,722,581	58,738,552	2,030,266	61,687,592		
March	1,852,781	60,591,333	1,763,685	63,451,276		
April	2,115,850	62,707,183	2,203,642	65,654,918		
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		8,637,345	

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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						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		3,200,000		727,473		3,927,473

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 ATTACHMENT #3

The Consolidated School District of Aiken County
 Status of Investments By Fund
 October 31, 2015

<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	-	0.4006%	24,012,785	39,863	50,000
Total General Fund					24,012,785	39,863	50,000
School Building	LGIP	On Demand	-	0.4006%	28,740,614	27,612	100,000
Total School Bldg.					28,740,614	27,612	100,000
School Food Service	LGIP	On Demand	-	0.4006%	24,153	29	7,408
Total Sch Food Serv					24,153	29	7,408
Sales Tax	LGIP	On Demand	-	0.4006%	833,675	161	0.00
Total Sales Tax					833,675	161	0.00

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ATTACHMENT #4

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

<u>Month</u>	Cummulative to date		Cummulative to date	
	2014-15	2014-15	2015-16	2015-16
July	-	-	1,292,433	6,651,608
August	-	-	1,228,411	7,880,019
September	-	-	1,469,129	9,349,148
October	-	-	1,384,261	10,733,409
November	-	-	-	-
December	-	-	-	-
January	-	-	-	-
February	-	-	-	-
March	1,157,598	1,157,598	-	-
April	1,370,529	2,528,128	-	-
May	1,448,131	3,976,258	-	-
June	1,382,917	5,359,175	-	-
Total Budgeted	-	-	-	-
Total Received	5,359,175		9,349,148	

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ATTACHMENT #5