

**BOARD AGENDA ITEM**

**June 7, 2011**

***SUBJECT:***

Financial Report, as of April 30, 2011

***BACKGROUND INFORMATION:***

The financial report of April 30, 2011 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 16,879,737 at June 30, 2010.

Budgeted revenues for the ten-month period ended April 30, 2011 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Received</u></b>	<b><u>Received</u></b>
Fund 1	\$ 144,546,215	\$ 123,938,348	85.7%
Fund 2	38,541,217	17,824,113	46.2%
Fund 3	16,367,809	13,393,145	81.8%
Fund 4	14,816,737	12,970,719	87.5%
Fund 5	14,200,000	14,512,924	102.2%
Fund 6	8,414,800	7,358,825	87.5%
<b>TOTAL:</b>	<b>\$ 236,886,778</b>	<b>\$ 189,998,074</b>	<b>80.2%</b>

Expenditures for the ten-month period ended April 30, 2011 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Expenditures</u></b>	<b><u>Expended</u></b>
Fund 1	\$ 144,546,215	\$ 107,679,486	74.5%
Fund 2	39,257,080	24,007,376	61.2%
Fund 3	16,367,809	8,799,220	53.8%
Fund 4	14,816,737	14,800,244	99.9%
Fund 5	14,200,000	10,254,946	72.2%
Fund 6	8,414,800	7,069,618	84.0%
<b>TOTAL:</b>	<b>\$ 237,602,641</b>	<b>\$ 172,610,891</b>	<b>72.6%</b>

In summary, revenue received for the ten months of operation was 80.2% of the amount budgeted and expenditures were 72.6% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for April 30, 2011.

***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:***

Marion 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, 2011**

**Beginning Balance -March 31, 2011**

Cash in Bank	\$ 14,001,228
Cash with Treasurer	17,713,106
Petty Cash	2,235
Investments	15,672,271
<b>Total Cash and Investments - March 31, 2011</b>	<b>\$ 47,388,840</b>

	<b><u>Budget</u></b>	<b><u>April</u></b>		<b><u>Received</u></b>	<b><u>%</u></b>
	<b><u>2010-11</u></b>	<b><u>Revenue</u></b>		<b><u>Y-T-D</u></b>	<b><u>Received</u></b>
<b><u>Plus Revenue</u></b>					
Fund #1 Operations	\$ 144,546,215	\$ 11,959,893		\$ 123,938,348	85.74%
Fund #2 Special Revenue	38,541,217	7,403,621		17,824,113	46.25%
Fund #3 EIA/Act 135	16,367,809	991,982		13,393,145	81.83%
Fund #4 Debt Service	14,816,737	910,358		12,970,719	87.54%
Fund #5 School Building	14,200,000	3,856		14,512,924	102.20%
Fund #6 School Food Service	8,414,800	588,384		7,358,825	87.45%
<b>Total Revenue</b>	<b>\$236,886,778</b>	<b>\$ 21,858,095</b>	<b>\$ 21,858,095</b>	<b>\$ 189,998,074</b>	<b>80.21%</b>
<b>Total of Beginning Balance and Revenue</b>			<b>\$ 69,246,935</b>		

**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended April 30, 2011**

<u>Less Expenditures</u>	<u>Budget 2010-11</u>	<u>April Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 144,546,215	\$ 12,312,926	\$ 107,679,486	\$ 914,716
Fund #2 Special Revenue	39,257,080	1,570,501	24,007,376	1,069,067
Fund #3 EIA/Act 135	16,367,809	876,866	8,799,220	100,213
Fund #4 Debt Service	14,816,737	-	14,800,244	-
Fund #5 School Building	14,200,000	581,418	10,254,946	250,385
Fund #6 School Food Service	8,414,800	587,815	7,069,618	6,544
<b>Total Expenditures</b>	<b>\$237,602,641</b>	<b>\$ 15,929,526</b>	<b>\$ 15,929,526</b>	<b>\$ 172,610,891</b>
Less increase in accounts receivable		(436,646)		
Plus increase in inventories		7,244		
Plus decrease in accounts payable		375		
Less increase in accrued salaries / fringe benefits withheld		(1,628,761)		
Plus decrease in TAN payable		-		
Plus decrease in deferred revenue		-		
<b>Total Adjustments</b>			<b>\$ (2,057,788)</b>	
<b>Total Cash Payments</b>			<b>\$ 13,871,738</b>	
<b>Total Cash and Investment Balance - April 30, 2011</b>			<b>\$ 55,375,197</b>	

**Ending Balance - April 30, 2011**

Cash in Bank	\$ 29,113,993
Cash with Treasurer	10,582,834
Petty Cash	2,235
Investments	15,676,135
<b>Total Cash and Investments - April 30, 2011</b>	<b>\$ 55,375,197</b>

**The Consolidated School District of Aiken County  
Monthly Record of Tax Receipts  
2008 - 09 through 2010 - 11**

<u>Month</u>	<u>Receipts 2008-09</u>	<u>Y-T-D 2008-09</u>	<u>Receipts 2009-10</u>	<u>Y-T-D 2009-10</u>	<u>Receipts 2010-11</u>	<u>Y-T-D 2010-11</u>
July	\$ 1,154,765	\$ 1,154,765	\$ 955,867	\$ 955,867	\$ 758,019	\$ 758,019
August	868,854	2,023,619	938,513	1,894,380	872,463	1,630,482
September	875,564	2,899,183	1,228,385	3,122,765	2,475,404	4,105,886
October	1,946,654	4,845,837	2,828,518	5,951,284	1,760,818	5,866,704
November	3,289,997	8,135,834	2,864,521	8,815,804	4,038,950	9,905,654
December	13,660,812	21,796,646	13,948,385	22,764,189	11,541,870	21,447,524
January	24,790,743	46,587,389	24,692,570	47,456,760	27,825,157	49,272,681
February	1,382,589	47,969,978	2,748,419	50,205,179	1,531,076	50,803,757
March	1,478,267	49,448,245	1,422,584	51,627,762	2,488,980	53,292,737
April	2,167,850	51,616,095	2,314,237	53,941,999	2,235,179	55,527,916
May	1,017,103	52,633,198	764,801	54,706,800		
June	877,311	53,510,509	767,943	55,474,743		
Total Budgeted	\$ 51,462,143		\$ 52,829,607		\$ 55,747,311	
Total Received	\$ 53,510,509		\$ 55,474,743		\$ 55,527,916	

**The Consolidated School District of Aiken County  
Delinquent Tax Collections  
2010- 11**

<u>Month</u>	<u>Operations</u>		<u>Debt Service</u>		<u>Totals</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	\$152,245	\$152,245	\$ 39,141	\$ 39,141	\$ 191,386	\$ 191,386
August	201,640	353,886	55,887	95,029	257,528	448,914
September	199,439	553,325	55,868	150,897	255,307	704,221
October	599,915	1,153,240	175,061	325,958	774,976	1,479,197
November	281,377	1,434,616	65,627	391,584	347,004	1,826,201
December	22,360	1,456,976	5,073	396,657	27,433	1,853,634
January	171	1,457,147	1,291	397,948	1,462	1,855,095
February	15,056	1,472,203	4,932	402,880	19,987	1,875,083
March	196,161	1,668,364	55,700	458,580	251,861	2,126,944
April	258,927	1,927,291	78,819	537,399	337,746	2,464,690
May						
June						
Amount Budgeted		\$2,400,000		\$ 670,000		\$ 3,070,000

**The Consolidated School District of Aiken County  
Status of Investments By Fund  
April 30, 2011**

<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	-	0.3106%	\$ 9,647	\$ 31	\$ 50,000
Total General Fund					\$ 9,647	\$ 31	\$ 50,000
School Building	LGIP	On Demand	-	0.3106%	\$ 15,642,599	\$ 53,335	\$ 100,000
Total School Bldg.					\$ 15,642,599	\$ 53,335	\$ 100,000
School Food Service	LGIP	On Demand	-	0.3106%	\$ 23,889	\$ 76	\$ 38,778
Total Sch Food Serv					\$ 23,889	\$ 76	\$ 38,778