

BOARD AGENDA ITEM

July 16, 2013

SUBJECT:

Financial Report, as of April 30, 2013

BACKGROUND INFORMATION:

The financial report of April 30, 2013 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 26,080,616 at June 30, 2012. Budgeted revenues for the ten-month period ended April 30, 2013 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 162,894,148	\$ 128,038,702	78.6%
Fund 2	22,100,117	8,559,184	38.7%
Fund 3	16,962,507	13,212,081	77.9%
Fund 4	17,867,624	18,493,481	103.5%
Fund 5	19,701,361	19,214,418	97.5%
Fund 6	9,263,688	6,605,782	71.3%
TOTAL:	\$ 248,789,446	\$ 194,123,648	78.0%

Expenditures for the ten-month period ended April 30, 2013 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 162,894,148	\$ 121,413,096	74.5%
Fund 2	22,100,117	15,691,199	71.0%
Fund 3	16,962,507	6,541,835	38.6%
Fund 4	17,867,624	17,867,824	100.0%
Fund 5	19,701,361	13,298,947	67.5%
Fund 6	9,263,688	8,916,202	96.2%
TOTAL:	\$ 248,789,446	\$ 183,729,103	73.8%

In summary, revenue received for the ten months of operation was 78.0% of the amount budgeted and expenditures were 73.8% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for April 30, 2013 as information.

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 April 30, 2013**

Beginning Balance - March 31, 2013

Cash in Bank	\$ 25,085,081
Cash with Treasurer	14,160,478
Petty Cash	2,235
Investments	23,577,564

Total Cash and Investments - March 31, 2013 **\$ 62,825,358**

	<u>Budget</u>	<u>April</u>		<u>Received</u>	<u>%</u>
	<u>2012-13</u>	<u>Revenue</u>		<u>Y-T-D</u>	<u>Received</u>
<u>Plus Revenue</u>					
Fund #1 Operations	\$162,894,148	\$ 12,017,872		\$ 128,038,702	78.60%
Fund #2 Special Revenue	22,100,117	742,689		8,559,184	38.73%
Fund #3 EIA/Act 135	16,962,507	1,126,049		13,212,081	77.89%
Fund #4 Debt Service	17,867,624	1,462,760		18,493,481	103.50%
Fund #5 School Building	19,701,361	4,845		19,214,418	97.53%
Fund #6 School Food Service	9,263,688	843,001		6,605,782	71.31%
Total Revenue	\$248,789,446	\$ 16,197,216	\$ 16,197,216	\$ 194,123,648	78.03%
Total of Beginning Balance and Revenue			\$ 79,022,574		

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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, 2013**

<u>Less Expenditures</u>		<u>Budget 2012-13</u>	<u>April Expenditures</u>		<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1	Operations	\$162,894,148	\$ 12,818,268		\$ 121,413,096	\$ 720,008
Fund #2	Special Revenue	22,100,117	1,677,936		15,691,199	62,500
Fund #3	EIA/Act 135	16,962,507	939,636		6,541,835	6,245
Fund #4	Debt Service	17,867,624	-		17,867,824	-
Fund #5	School Building	19,701,361	1,074,824		13,298,947	11,416
Fund #6	School Food Service	9,263,688	788,012		8,916,202	2,465
Total Expenditures		\$248,789,446	\$ 17,298,677	\$ 17,298,677	\$ 183,729,103	\$ 802,634
Plus increase in accounts receivable			22,560			
Less decrease in inventories			(20,364)			
Plus decrease in accounts payable			27,375			
Plus decrease in accrued salaries / fringe benefits withheld			142,245			
Less increase in TAN payable			-			
Plus decrease in deferred revenue			1,063			
Total Adjustments				\$ 172,880		
Total Cash Payments				\$ 17,471,556		
Total Cash and Investment Balance -April 30, 2013				\$ 61,551,018		
<u>Ending Balance -April 30, 2013</u>						
Cash in Bank			\$ 10,670,889			
Cash with Treasurer			21,293,397			
Petty Cash			2,235			
Investments			29,584,497			
Total Cash and Investments - April 30, 2013				\$ 61,551,018		

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2010 - 11 through 2012 - 13

<u>Month</u>	<u>Receipts 2010-11</u>	<u>Y-T-D 2010-11</u>	<u>Receipts 2011-12</u>	<u>Y-T-D 2012-12</u>	<u>Receipts 2012-13</u>	<u>Y-T-D 2012-13</u>
July	\$ 758,019	\$ 758,019	887,769	887,769	940,710	940,710
August	872,463	1,630,482	1,190,118	2,077,887	1,090,160	2,030,871
September	2,475,404	4,105,886	753,638	2,831,525	744,449	2,775,319
October	1,760,818	5,866,704	771,142	3,602,667	903,586	3,678,905
November	4,038,950	9,905,654	3,923,533	7,526,200	3,758,920	7,437,825
December	11,541,870	21,447,524	13,855,429	21,381,629	17,955,934	25,393,759
January	27,825,157	49,272,681	32,121,042	53,502,671	28,356,265	53,750,024
February	1,531,076	50,803,757	1,393,047	54,895,718	2,169,668	55,919,693
March	2,488,980	53,292,737	1,669,287	56,565,005	1,854,632	57,774,325
April	2,235,179	55,527,916	2,265,393	58,830,397	2,780,030	60,554,355
May	858,810	56,386,726	1,073,894	59,904,292		
June	553,484	56,940,210	1,117,486	61,021,778		
Total Budgeted	\$ 52,829,607		\$ 58,510,594		\$ 61,684,118	
Total Received	\$ 56,940,210		\$ 61,021,778		\$ 60,554,355	

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ATTACHMENT #2

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2012-13**

	<u>Month</u>	<u>Operations</u> <u>Month</u>	<u>Y-T-D</u>		<u>Debt Service</u> <u>Month</u>	<u>Y-T-D</u>		<u>Totals</u> <u>Month</u>	<u>Y-T-D</u>
July		\$816,428	\$816,428	\$	212,114	\$ 212,114	\$	1,028,541	\$ 1,028,541
August		156,118	972,546		57,868	269,981		213,986	1,242,527
September		165,256	1,137,802		65,273	335,255		230,529	1,473,057
October		557,438	1,695,240		181,314	516,568		738,751	2,211,808
November		356,942	2,052,182		111,300	627,868		468,242	2,680,050
December		11,603	2,063,785		2,745	630,613		14,348	2,694,398
January		18,423	2,082,208		5,250	635,863		23,673	2,718,071
February		(2,208)	2,080,000		685	636,547		(1,524)	2,716,547
March		156,175	2,236,175		54,481	691,028		210,656	2,927,203
April		803,990	3,040,165		261,998	953,026		1,065,988	3,993,192
May									
June									
Amount Budgeted			\$2,470,000			\$ 680,000		\$	3,150,000

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ATTACHMENT #3

**The Consolidated School District of Aiken County
Status of Investments By Fund
April 30, 2013**

<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	-	0.2301%	\$ 3,999,418	\$ 14,799	\$ 50,000
Total General Fund					\$ 3,999,418	\$ 14,799	\$ 50,000
School Building	LGIP	On Demand	-	0.2301%	\$ 25,561,058	\$ 56,622	\$ 100,000
Total School Bldg.					\$ 25,561,058	\$ 56,622	\$ 100,000
School Food Service	LGIP	On Demand	-	0.2301%	\$ 24,021	\$ 50	\$ 21,613
Total Sch Food Serv					\$ 24,021	\$ 50	\$ 21,613

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ATTACHMENT #4