

BOARD AGENDA ITEM

May 8, 2012

SUBJECT:

Financial Report, as of February 29, 2012

BACKGROUND INFORMATION:

The financial report of February 29, 2012 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The fund balance of the General Fund was \$ 24,894,004 at June 30, 2011. At its November 8, 2011 meeting, the Board approved use of \$1,000,000 in fund balance to be distributed to schools for furniture replacement, instructional supplies, janitorial supplies, marching band funds, and athletic funds.

Budgeted revenues for the eight-month period ended February 29, 2012 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 153,624,756	\$ 103,076,399	67.1%
Fund 2	26,391,483	9,602,077	36.4%
Fund 3	20,234,325	14,789,386	73.1%
Fund 4	17,160,352	15,941,465	92.9%
Fund 5	16,309,761	16,861,672	103.4%
Fund 6	8,504,703	5,956,858	70.0%
TOTAL:	\$ 242,225,379	\$ 166,227,857	68.6%

Expenditures for the eight-month period ended February 29, 2012 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 153,624,756	90,809,271	59.1%
Fund 2	26,391,483	14,419,489	54.6%
Fund 3	20,234,325	6,295,687	31.1%
Fund 4	17,160,352	3,206,886	18.7%
Fund 5	16,309,761	6,280,974	38.5%
Fund 6	8,504,703	6,187,527	72.8%
TOTAL:	\$ 242,225,380	127,199,835	52.5%

In summary, revenue received for the eight months of operation was 68.6% of the amount budgeted and expenditures were 52.5% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 29, 2012.

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 February 29, 2012

Beginning Balance - January 31, 2011

Cash in Bank \$ 11,821,999
 Cash with Treasurer 37,000,060
 Petty Cash 2,235
 Investments 48,711,746

Total Cash and Investments - January 31, 2011 \$ 97,536,040

Plus Revenue

	<u>Budget 2011-12</u>	<u>February Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 152,431,931	\$ 8,269,302	\$ 103,076,399	67.62%
Fund #2 Special Revenue	26,391,483	2,942,806	9,602,077	36.38%
Fund #3 EIA/Act 135	20,234,325	1,073,845	14,789,386	73.09%
Fund #4 Debt Service	17,160,352	365,161	15,941,465	92.90%
Fund #5 School Building	16,100,000	5,986	16,861,672	104.73%
Fund #6 School Food Service	8,504,703	990,954	5,956,858	70.04%
Total Revenue	\$ 240,822,793	\$ 13,648,055	\$ 166,227,857	69.02%

**Total of Beginning
 Balance and Revenue**

\$ 111,184,095

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 29, 2012

	<u>Budget</u> 2011-12	<u>February</u> <u>Expenditures</u>	<u>Expended</u> <u>Y-T-D</u>	<u>Encumbrances</u> <u>To Date</u>
<u>Less Expenditures</u>				
Fund #1 Operations	\$ 153,624,756	\$ 12,318,418	\$ 90,809,271	\$ 231,484
Fund #2 Special Revenue	26,390,188	1,904,254	14,419,489	299,528
Fund #3 EIA/Act 135	20,234,325	644,970	6,295,687	72,160
Fund #4 Debt Service	17,160,352	2,667,094	3,206,886	-
Fund #5 School Building	16,309,761	501,942	6,280,974	22,898
Fund #6 School Food Service	8,504,703	873,490	6,187,527	3,346
Total Expenditures	\$ 242,224,084	\$ 18,910,168	\$ 127,199,835	\$ 629,416
Plus increase in accounts receivable		325,141		
Plus increase in inventories		52,767		
Plus decrease in accounts payable		65,966		
Less increase in accrued salaries / fringe benefits withheld		(14,374)		
Plus decrease in TAN payable		9,101,704		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ 9,531,205	
Total Cash Payments			\$ 28,441,373	
Total Cash and Investment Balance - February 29, 2012			\$ 82,742,722	
<u>Ending Balance - February 29, 2012</u>				
Cash in Bank		\$ 11,500,268		
Cash with Treasurer		18,016,712		
Petty Cash		2,235		
Investments		53,223,507		
Total Cash and Investments - February 29, 2012			\$ 82,742,722	

**The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2009 - 10 through 2011 - 12**

<u>Month</u>	<u>Receipts</u> 2009-10	<u>Y-T-D</u> 2009-10	<u>Receipts</u> 2010-11	<u>Y-T-D</u> 2010-11	<u>Receipts</u> 2011-12	<u>Y-T-D</u> 2011-12
	\$	\$	\$	\$	\$	\$
July	955,867	955,867	758,019	758,019	887,769	887,769
August	938,513	1,894,380	872,463	1,630,482	1,190,118	2,077,887
September	1,228,385	3,122,765	2,475,404	4,105,886	753,638	2,831,525
October	2,828,518	5,951,284	1,760,818	5,866,704	771,142	3,602,667
November	2,864,521	8,815,804	4,038,950	9,905,654	3,923,533	7,526,200
December	13,948,385	22,764,189	11,541,870	21,447,524	13,855,429	21,381,629
January	24,692,570	47,456,760	27,825,157	49,272,681	32,121,042	53,502,671
February	2,748,419	50,205,179	1,531,076	50,803,757	1,393,047	54,895,718
March	1,422,584	51,627,762	2,488,980	53,292,737		
April	2,314,237	53,941,999	2,235,179	55,527,916		
May	764,801	54,706,800	858,810	56,386,726		
June	767,943	55,474,743	553,484	56,940,210		
Total Budgeted	\$ 52,829,607		\$ 55,747,311		\$ 58,510,594	
Total Received	\$ 55,474,743		\$ 56,940,210		\$ 54,895,718	

ATTACHMENT #2

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**The Consolidated School District of Aiken County
Delinquent Tax Collections
2011-12**

	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	\$117,985	\$117,985	\$31,056	\$31,056	\$149,041	\$149,041
August	148,158	266,143	43,992	75,048	192,150	341,191
September	212,092	478,235	58,860	133,908	270,952	612,143
October	441,047	919,282	114,155	248,063	555,202	1,167,345
November	506,622	1,425,904	116,304	364,366	622,926	1,790,271
December	2,855	1,428,759	934	365,300	3,789	1,794,060
January	23,991	1,452,750	4,764	370,065	28,755	1,822,815
February	(4,700)	1,448,050	(411)	369,653	(5,111)	1,817,703
March						
April						
May						
June						
Amount Budgeted		\$2,400,000		\$680,000		\$3,080,000

The Consolidated School District of Aiken County
 Status of Investments By Fund
 February 29, 2012

<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	-	0.3199%	\$ 29,517,896	\$ 8,244	\$ 50,000
Total General Fund					\$ 29,517,896	\$ 8,244	\$ 50,000
School Building	LGIP	On Demand	-	0.3199%	\$ 23,681,663	\$ 31,337	\$ 100,000
Total School Bldg.					\$ 23,681,663	\$ 31,337	\$ 100,000
School Food Service	LGIP	On Demand	-	0.3199%	\$ 23,948	\$ 47	\$ 22,326
Total Sch Food Serv					\$ 23,948	\$ 47	\$ 22,326