

BOARD AGENDA ITEM

December 6, 2011

SUBJECT:

Financial Report, as of August 31, 2011

BACKGROUND INFORMATION:

The financial report of August 31, 2011 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$24,894,004 at June 30, 2011.

Budgeted revenues for the two-month period ended August 31, 2011 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 153,418,281	14,399,384	9.4%
Fund 2	16,088,954	194,066	1.2%
Fund 3	8,988,452	930,363	10.4%
Fund 4	17,160,352	382,429	2.2%
Fund 5	16,100,000	16,836,143	104.6%
Fund 6	8,395,100	597,705	7.1%
TOTAL:	\$ 220,151,139	33,340,089	15.1%

Expenditures for the two-month period ended August 31, 2011 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 153,418,281	15,928,365	10.4%
Fund 2	16,088,954	1,938,487	12.0%
Fund 3	8,988,452	594,600	6.6%
Fund 4	17,160,352	166,194	1.0%
Fund 5	16,100,000	3,658,978	22.7%
Fund 6	8,395,100	661,958	7.9%
TOTAL:	\$ 220,151,139	22,948,582	10.4%

In summary, revenue received for the two months of operation was 15.1% of the amount budgeted and expenditures were 10.4% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for August 31, 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:

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended August 31, 2011**

Beginning Balance - July 31, 2011

Cash in Bank	\$ 33,673,123
Cash with Treasurer	4,418,970
Petty Cash	2,235
Investments	14,686,712

Total Cash and Investments - July 31, 2011 **\$ 52,781,040**

	<u>Budget</u> <u>2011-12</u>	<u>August</u> <u>Revenue</u>	<u>Received</u> <u>Y-T-D</u>	<u>%</u> <u>Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 153,418,281	\$ 6,563,609	\$ 14,399,384	9.39%
Fund #2 Special Revenue	16,088,954	47,162	194,066	1.21%
Fund #3 EIA/Act 135	8,988,452	518,613	930,363	10.35%
Fund #4 Debt Service	17,160,352	222,231	382,429	2.23%
Fund #5 School Building	16,100,000	16,833,316	16,836,143	104.57%
Fund #6 School Food Service	8,395,100	595,437	597,705	7.12%
Total Revenue	\$ 220,151,139	\$ 24,780,368	\$ 24,780,368	\$ 33,340,089
Total of Beginning Balance and Revenue			\$ 77,561,407	15.14%

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended August 31, 2011

<u>Less Expenditures</u>		<u>Budget</u> <u>2011-12</u>	<u>August</u> <u>Expenditures</u>	<u>Expended</u> <u>Y-T-D</u>	<u>Encumbrances</u> <u>To Date</u>
Fund #1	Operations	\$ 153,418,281	\$ 12,728,369	\$ 15,928,365	\$ 252,017
Fund #2	Special Revenue	16,088,954	1,705,656	1,938,487	289,776
Fund #3	EIA/Act 135	8,988,452	556,029	594,600	-
Fund #4	Debt Service	17,160,352	165,794	166,194	-
Fund #5	School Building	16,100,000	2,205,206	3,658,978	13,012
Fund #6	School Food Service	8,395,100	600,489	661,958	5,371
Total Expenditures		\$ 220,151,139	\$ 17,961,543	\$ 17,961,543	\$ 22,948,582
Less decrease in accounts receivable			(9,144,253)		
Less decrease in inventories			(68,448)		
Plus decrease in accounts payable			1,913		
Plus decrease in accrued salaries / fringe benefits withheld			1,603,386		
Plus decrease in TAN payable			1,026,844		
Plus decrease in deferred revenue			2,259		
Total Adjustments				\$ (6,578,299)	
Total Cash Payments				\$ 11,383,244	
Total Cash and Investment Balance -August 31, 2011				\$ 66,178,164	
 <u>Ending Balance - August 31, 2011</u>					
Cash in Bank			\$ 41,043,134		
Cash with Treasurer			10,443,095		
Petty Cash			2,235		
Investments			14,689,700		
Total Cash and Investments - August 31, 2011				\$ 66,178,164	

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

<u>Month</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>	<u>Receipts 2011-12</u>	<u>Y-T-D 2011-12</u>
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		
October	2,828,518	5,951,284	1,760,818	5,866,704		
November	2,864,521	8,815,804	4,038,950	9,905,654		
December	13,948,385	22,764,189	11,541,870	21,447,524		
January	24,692,570	47,456,760	27,825,157	49,272,681		
February	2,748,419	50,205,179	1,531,076	50,803,757		
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		\$ 2,077,887	

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>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	\$	149,041	
August	148,158	266,143		43,992		192,150	
September				75,048		341,191	
October							
November							
December							
January							
February							
March							
April							
May							
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
August 31, 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	-	0.2420%	\$ 9,655	\$ 4	\$ 50,000
Total General Fund					\$ 9,655	\$ 4	\$ 50,000
School Building	LGIP	On Demand	-	0.2420%	\$ 14,656,134	\$ 5,807	\$ 100,000
Total School Bldg.					\$ 14,656,134	\$ 5,807	\$ 100,000
School Food Service	LGIP	On Demand	-	0.2420%	\$ 23,911	\$ 9	\$ 22,326
Total Sch Food Serv					\$ 23,911	\$ 9	\$ 22,326

ATTACHMENT #4

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