

**BOARD AGENDA ITEM**

**April 19, 2011**

***SUBJECT:***

Financial Report, as of February 28, 2011

***BACKGROUND INFORMATION:***

The financial report of February 28, 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 eight-month period ended February 28, 2011 are listed by fund below.

|               | <b><u>Adjusted</u></b> |                        | <b><u>%</u></b>        |
|---------------|------------------------|------------------------|------------------------|
|               | <b><u>Budget</u></b>   | <b><u>Received</u></b> | <b><u>Received</u></b> |
| Fund 1        | \$ 144,546,215         | \$ 101,255,174         | 70.1%                  |
| Fund 2        | 38,852,010             | 9,666,052              | 24.9%                  |
| Fund 3        | 16,329,362             | 11,396,504             | 69.8%                  |
| Fund 4        | 14,816,737             | 11,571,528             | 78.1%                  |
| Fund 5        | 14,200,000             | 14,500,702             | 102.1%                 |
| Fund 6        | 8,414,800              | 4,915,707              | 58.4%                  |
| <b>TOTAL:</b> | <b>\$ 237,159,125</b>  | <b>\$ 153,305,666</b>  | <b>64.6%</b>           |

Expenditures for the eight-month period ended February 28, 2011 are listed by fund below.

|               | <b><u>Adjusted</u></b> |                            | <b><u>%</u></b>        |
|---------------|------------------------|----------------------------|------------------------|
|               | <b><u>Budget</u></b>   | <b><u>Expenditures</u></b> | <b><u>Expended</u></b> |
| Fund 1        | \$ 144,546,215         | \$ 83,464,892              | 57.7%                  |
| Fund 2        | 38,850,783             | 19,648,594                 | 50.6%                  |
| Fund 3        | 16,329,362             | 5,468,937                  | 33.5%                  |
| Fund 4        | 14,816,737             | 5,754,047                  | 38.8%                  |
| Fund 5        | 14,200,000             | 8,548,885                  | 60.2%                  |
| Fund 6        | 8,414,800              | 5,525,803                  | 65.7%                  |
| <b>TOTAL:</b> | <b>\$ 237,157,898</b>  | <b>\$ 128,411,159</b>      | <b>54.1%</b>           |

In summary, revenue received for the eight months of operation was 64.6% of the amount budgeted and expenditures were 54.1% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for February 28, 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 February 28, 2011**

**Beginning Balance - January 31, 2011**

|                     |               |
|---------------------|---------------|
| Cash in Bank        | \$ 33,977,573 |
| Cash with Treasurer | 35,125,171    |
| Petty Cash          | 2,235         |
| Investments         | 15,659,905    |

**Total Cash and Investments - January 31, 2011**      \$ 84,764,884

|                             | <u>Budget<br/>2010-11</u> | <u>February<br/>Revenue</u> | <u>Received<br/>Y-T-D</u> | <u>%<br/>Received</u> |
|-----------------------------|---------------------------|-----------------------------|---------------------------|-----------------------|
| <b><u>Plus Revenue</u></b>  |                           |                             |                           |                       |
| Fund #1 Operations          | \$ 144,546,215            | \$ 7,852,552                | \$ 101,255,174            | 70.05%                |
| Fund #2 Special Revenue     | 38,852,010                | 407,340                     | 9,666,052                 | 24.88%                |
| Fund #3 EIA/Act 135         | 16,329,362                | 981,756                     | 11,396,504                | 69.79%                |
| Fund #4 Debt Service        | 14,816,737                | 299,812                     | 11,571,528                | 78.10%                |
| Fund #5 School Building     | 14,200,000                | 113,811                     | 14,500,702                | 102.12%               |
| Fund #6 School Food Service | 8,414,800                 | 168,614                     | 4,915,707                 | 58.42%                |
| <b>Total Revenue</b>        | \$ 237,159,125            | \$ 9,823,885                | \$ 153,305,666            | 64.64%                |

**Total of Beginning  
Balance and Revenue**

\$ 94,588,768

**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended February 28, 2011**

| <u>Less Expenditures</u>                                     | <u>Budget<br/>2010-11</u> | <u>February<br/>Expenditures</u> | <u>Expended<br/>Y-T-D</u> | <u>Encumbrances<br/>To Date</u> |
|--|---------------------------|----------------------------------|---------------------------|---------------------------------|
| Fund #1 Operations   | \$ 144,546,215            | \$ 11,582,837                    | \$ 83,464,892             | \$ 296,225                      |
| Fund #2 Special Revenue                                      | 38,850,783                | 2,437,390                        | 19,648,594                | 460,576                         |
| Fund #3 EIA/Act 135  | 16,329,362                | 608,742                          | 5,468,937                 | 92,401                          |
| Fund #4 Debt Service   | 14,816,737                | 5,263,778                        | 5,754,047                 | -                               |
| Fund #5 School Building                                      | 14,200,000                | 472,441                          | 8,548,885                 | 221,435                         |
| Fund #6 School Food Service                                  | 8,414,800                 | 753,744                          | 5,525,803                 | 1,817                           |
| <b>Total Expenditures</b>                                    | <b>\$ 237,157,898</b>     | <b>\$ 21,118,931</b>             | <b>\$ 128,411,159</b>     | <b>\$ 1,072,454</b>             |
| Less increase in accounts receivable                         |                           | (1,246,456)                      |                           |                                 |
| Less decrease in inventories                                 |                           | (23,686)                         |                           |                                 |
| Less increase in accounts payable                            |                           | (248)                            |                           |                                 |
| Less increase in accrued salaries / fringe benefits withheld |                           | (28,532)                         |                           |                                 |
| Plus decrease in TAN payable                                 |                           | 12,104,153                       |                           |                                 |
| Plus decrease in deferred revenue                            |                           | -                                |                           |                                 |
| <b>Total Adjustments</b>                                     |                           | <b>\$ 10,805,230</b>             |                           |                                 |
| <b>Total Cash Payments</b>                                   |                           | <b>\$ 31,924,162</b>             |                           |                                 |
| <b>Total Cash and Investment Balance - February 28, 2011</b> |                           | <b>\$ 62,664,607</b>             |                           |                                 |
| <b><u>Ending Balance - February 28, 2011</u></b>             |                           |                                  |                           |                                 |
| Cash in Bank   |                           | \$ 28,750,548                    |                           |                                 |
| Cash with Treasurer  |                           | 18,247,938                       |                           |                                 |
| Petty Cash   |                           | 2,235                            |                           |                                 |
| Investments  |                           | 15,663,886                       |                           |                                 |
| <b>Total Cash and Investments - February 28, 2011</b>        |                           | <b>\$ 62,664,607</b>             |                           |                                 |

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

| <u>Month</u>   | <u>Receipts</u> | <u>Y-T-D</u>   | <u>Receipts</u> | <u>Y-T-D</u>   | <u>Receipts</u> | <u>Y-T-D</u>   |
|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
|                | <u>2008-09</u>  | <u>2008-09</u> | <u>2009-10</u>  | <u>2009-10</u> | <u>2010-11</u>  | <u>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     |                 |                |
| April          | 2,167,850       | 51,616,095     | 2,314,237       | 53,941,999     |                 |                |
| 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   |                | \$ 50,803,757   |                |

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

|                 | 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            | \$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           |              |              |              |              |              |              |
| April           |              |              |              |              |              |              |
| May             |              |              |              |              |              |              |
| June            |              |              |              |              |              |              |
| Amount Budgeted |              | \$2,400,000  |              | \$670,000    |              | \$3,070,000  |

**The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 February 28, 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       | -                     | 0.0034%              | \$ 9,642               | \$ 26                 | \$ 50,000                |
| Total General Fund  |                        |                 |                       |                      | \$ 9,642               | \$ 26                 | \$ 50,000                |
| School Building     | LGIP                   | On Demand       | -                     | 0.0034%              | \$ 15,634,766          | \$ 45,503             | \$ 100,000               |
| Total School Bldg.  |                        |                 |                       |                      | \$ 15,634,766          | \$ 45,503             | \$ 100,000               |
| School Food Service | LGIP                   | On Demand       | -                     | 0.0034%              | \$ 23,877              | \$ 64                 | \$ 38,778                |
| Total Sch Food Serv |                        |                 |                       |                      | \$ 23,877              | \$ 64                 | \$ 38,778                |

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ATTACHMENT #4