

BOARD AGENDA ITEM

January 13, 2015

SUBJECT:

Financial Report, as of August 31, 2014

BACKGROUND INFORMATION:

The financial report of August 31, 2014 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 26,222,119 at June 30, 2014. Budgeted revenues for the two-month period ended August 31, 2014 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 171,230,558	\$ 15,981,175	9.3%
Fund 2	18,062,988	186,952	1.0%
Fund 3	8,976,969	1,852,357	20.6%
Fund 4	17,648,877	670,779	3.8%
Fund 5	19,058,221	19,060,778	100.0%
Fund 6	9,045,477	63,071	0.7%
TOTAL:	\$ 244,023,090	\$ 37,815,112	15.5%

Expenditures for the two-month period ended August 31, 2014 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 171,230,558	17,631,264	10.3%
Fund 2	18,062,988	1,726,274	9.6%
Fund 3	8,976,969	651,389	7.3%
Fund 4	17,648,877	121,215	0.7%
Fund 5	19,058,221	2,473,212	13.0%
Fund 6	9,045,477	861,967	9.5%
TOTAL:	\$ 244,023,090	23,465,322	9.6%

In summary, revenue received for the two months of operation was 15.5% of the amount budgeted and expenditures were 9.6% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for August 31, 2014.

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, 2014**

Beginning Balance - July 31, 2014

Cash in Bank	\$ 7,098,998
Cash with Treasurer	2,183,645
Petty Cash	2,235
Investments	45,448,685

Total Cash and Investments - July 31, 2014 **\$ 54,733,563**

	<u>Budget 2014-15</u>	<u>August Revenue</u>		<u>Received Y-T-D</u>	<u>% Received</u>
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 171,230,558	\$ 6,130,240		\$ 15,981,175	9.33%
Fund #2 Special Revenue	18,062,988	169,113		186,952	1.03%
Fund #3 EIA/Act 135	8,976,969	1,445,357		1,852,357	20.63%
Fund #4 Debt Service	17,648,877	311,746		670,779	3.80%
Fund #5 School Building	19,058,221	19,058,221		19,060,778	100.01%
Fund #6 School Food Service	9,045,477	59,996		63,071	0.70%
Total Revenue	\$ 244,023,090	\$ 27,174,672	\$ 27,174,672	\$ 37,815,112	15.50%
Total of Beginning Balance and Revenue			\$ 81,908,235		

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended August 31, 2014

<u>Less Expenditures</u>		<u>Budget 2014-15</u>	<u>August Expenditures</u>		<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1	Operations	\$ 171,230,558	\$ 14,091,595		\$ 17,631,264	\$ 292,329
Fund #2	Special Revenue	18,062,988	1,618,376		1,726,274	111,010
Fund #3	EIA/Act 135	8,976,969	587,645		651,389	31,994
Fund #4	Debt Service	17,648,877	121,215		121,215	-
Fund #5	School Building	19,058,221	2,064,622		2,473,212	2,357
Fund #6	School Food Service	9,045,477	751,757		861,967	54,013
Total Expenditures		\$ 244,023,090	\$ 19,235,210	\$ 19,235,210	\$ 23,465,322	\$ 491,703
Less decrease in accounts receivable			(9,786,431)			
Less decrease in inventories			(12,222)			
less increase in accounts payable			(601)			
Less increase in accrued salaries / fringe benefits withheld			(1,764,898)			
Plus decrease in TAN payable			-			
Plus decrease in deferred revenue			-			
Total Adjustments				\$ (11,564,153)		
Total Cash Payments				\$ 7,671,058		
Total Cash and Investment Balance -August 31, 2014				\$ 74,237,178		
 <u>Ending Balance - August 31, 2014</u>						
Cash in Bank			\$ 25,692,192			
Cash with Treasurer			1,868,614			
Petty Cash			2,250			
Investments			46,674,122			
Total Cash and Investments - August 31, 2014				\$ 74,237,178		

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2012 - 13 through 2014 - 15

<u>Month</u>	<u>Receipts 2012-13</u>	<u>Y-T-D 2012-13</u>	<u>Receipts 2013-14</u>	<u>Y-T-D 2013-14</u>	<u>Receipts 2014-15</u>	<u>Y-T-D 2014-2015</u>
July	940,710	940,710	1,231,078	1,231,078	1,208,374	1,208,374
August	1,090,160	2,030,870	1,079,256	2,310,334	1,348,704	2,557,078
September	744,449	2,775,319	1,090,776	3,401,110		
October	903,586	3,678,905	1,120,959	4,522,069		
November	3,758,920	7,437,825	5,532,258	10,054,327		
December	17,955,934	25,393,759	19,315,790	29,370,117		
January	28,356,265	53,750,024	27,645,854	57,015,971		
February	2,169,668	55,919,692	1,722,581	58,738,552		
March	1,854,632	57,774,324	1,852,781	60,591,333		
April	2,780,030	60,554,354	2,115,850	62,707,183		
May	1,072,380	61,626,734	1,215,561	63,922,744		
June	821,136	62,447,870	1,866,892	65,789,636		
Total Budgeted	58,510,594		63,810,356		64,681,372	
Total Received	62,447,870		65,789,636		2,557,078	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2014-15**

	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	105,356	105,356	28,847	28,847	134,203	134,203
August	255,331	360,686	79,027	107,874	334,358	468,560
Septernber						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		3,200,000		701,961		3,901,961

**The Consolidated School District of Aiken County
Status of Investments By Fund
August 31, 2014**

<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	-	0.1701%	25,815,930	6,445	50,000
Total General Fund					25,815,930	6,445	50,000
School Building	LGIP	On Demand	-	0.1701%	20,834,117	5,574	100,000
Total School Bldg.					20,834,117	5,574	100,000
School Food Service	LGIP	On Demand	-	0.1701%	24,075	6	7,408
Total Sch Food Serv					24,075	6	7,408

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ATTACHMENT #4