

BOARD AGENDA ITEM

April 15, 2014

SUBJECT:

Financial Report, as of February 28, 2014

BACKGROUND INFORMATION:

The financial report of February 28, 2014 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 26,670,240.00 at June 30, 2013. Budgeted revenues for the eight-month period ended February, 2014 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 164,810,110	\$ 110,512,969	67.1%
Fund 2	19,787,580	6,220,335	31.4%
Fund 3	17,668,378	11,580,867	65.5%
Fund 4	16,648,518	15,789,124	94.8%
Fund 5	19,306,471	19,229,502	99.6%
Fund 6	9,219,694	4,754,848	51.6%
TOTAL:	\$ 247,440,751	\$ 168,087,646	67.9%

Expenditures for the eight-month period ended February, 2014 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 164,810,110	\$ 96,547,652	58.6%
Fund 2	19,787,580	10,759,122	54.4%
Fund 3	17,668,378	5,144,430	29.1%
Fund 4	16,648,518	655,041	3.9%
Fund 5	19,306,471	11,906,446	61.7%
Fund 6	9,219,694	5,889,543	63.9%
TOTAL:	\$ 247,440,751	\$ 130,902,235	52.9%

In summary, revenue received for the eight months of operation was 67.9% of the amount budgeted and expenditures were 52.9% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 28, 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 February 28, 2014**

<u>Less Expenditures</u>	<u>Budget 2013-14</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 164,810,110	\$ 13,175,639	\$ 96,547,652	\$ 454,738
Fund #2 Special Revenue	19,787,580	1,447,971	10,759,122	180,556
Fund #3 EIA/Act 135	17,668,378	1,091,838	5,144,430	94,783
Fund #4 Debt Service	16,648,518	-	655,041	-
Fund #5 School Building	19,306,471	813,424	11,906,446	31,608
Fund #6 School Food Service	9,219,694	750,597	5,889,543	659
Total Expenditures	\$247,440,751	\$ 17,279,468	\$ 17,279,468	\$ 130,902,235
Less decrease in accounts receivable		-		
Less decrease in inventories		(15,737)		
Plus decrease in accounts payable		26,203		
Less increase in accrued salaries / fringe benefits withheld		(1,833,883)		
Plus decrease in TAN payable		2,889,167		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ 1,065,751	
Total Cash Payments			\$ 18,345,219	
Total Cash and Investment Balance -February 28, 2014			\$ 89,366,755	
 <u>Ending Balance - February 28, 2014</u>				
Cash in Bank		\$ 8,565,630		
Cash with Treasurer		7,149,534		
Petty Cash		2,235		
Investments		73,649,357		
Total Cash and Investments - February 28, 2014			\$ 89,366,755	

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 28, 2014**

Beginning Balance - January 31, 2014

Cash in Bank	\$ 5,633,643
Cash with Treasurer	62,023,273
Petty Cash	1,935
Investments	27,393,994
Total Cash and Investments - January 31, 2014	\$ 95,052,844

	<u>Budget 2013-14</u>	<u>February Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>	
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 164,810,110	\$ 9,161,359	\$ 110,512,969	67.05%	
Fund #2 Special Revenue	19,787,580	866,291	6,220,335	31.44%	
Fund #3 EIA/Act 135	17,668,378	1,509,400	11,580,867	65.55%	
Fund #4 Debt Service	16,648,518	374,011	15,789,124	94.84%	
Fund #5 School Building	19,306,471	1,999	19,229,502	99.60%	
Fund #6 School Food Service	9,219,694	746,071	4,754,848	51.57%	
Total Revenue	\$247,440,751	\$ 12,659,130	\$ 12,659,130	\$ 168,087,646	67.93%
Total of Beginning Balance and Revenue			\$ 107,711,975		

ATTACHMENT #1

**The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2011 - 12 through 2013 - 14**

<u>Month</u>	<u>Receipts 2011-12</u>	<u>Y-T-D 2011-12</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>
July	887,769	887,769	940,710	940,710	1,231,078	1,231,078
August	1,190,118	2,077,887	1,090,160	2,030,870	1,079,256	2,310,334
September	753,638	2,831,525	744,449	2,775,319	1,090,776	3,401,110
October	771,142	3,602,667	903,586	3,678,905	1,120,959	4,522,070
November	3,923,533	7,526,200	3,758,920	7,437,825	5,532,258	10,054,328
December	13,855,429	21,381,629	17,955,934	25,393,759	19,315,790	29,370,118
January	32,121,042	53,502,671	28,356,265	53,750,024	27,645,854	57,015,972
February	1,393,047	54,895,718	2,169,668	55,919,692	1,722,581	58,738,553
March	1,669,287	56,565,005	1,854,632	57,774,324		
April	2,265,393	58,830,397	2,780,030	60,554,354		
May	1,073,894	59,904,292	1,072,380	61,626,734		
June	1,117,486	61,021,778	821,136	62,447,870		
Total Budgeted	52,829,607		58,510,594		63,810,356	
Total Received	61,021,778		62,447,870		58,738,553	

ATTACHMENT #2

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2013-14**

<u>Month</u>	<u>Operations</u>		<u>Debt Service</u>		<u>Totals</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	676,312	676,312	169,987	169,987	846,299	846,299
August	101,857	778,169	41,779	211,766	143,636	989,934
September	240,499	1,018,668	85,064	296,830	325,563	1,315,497
October	405,360	1,424,028	141,096	437,925	546,455	1,861,953
November	332,222	1,756,250	102,247	540,172	434,469	2,296,422
December	19,448	1,775,698	5,430	545,602	24,879	2,321,301
January	2,069	1,777,767	712	546,315	2,781	2,324,082
February	5,329	1,783,096	1,902	548,217	7,231	2,331,312
March						
April						
May						
June						
Amount Budgeted		2,400,000		680,000		3,080,000

ATTACHMENT #3

**The Consolidated School District of Aiken County
Status of Investments By Fund
February 28, 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	-	0.1334%	47,807,978	6,450	50,000
Total General Fund					47,807,978	6,450	50,000
School Building	LGIP	On Demand	-	0.1334%	25,817,321	23,031	100,000
Total School Bldg.					25,817,321	23,031	100,000
School Food Service	LGIP	On Demand	-	0.1334%	24,058	28	7,408
Total Sch Food Serv					24,058	28	7,408

**balance as of end of month*

ATTACHMENT #4

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