

BOARD AGENDA ITEM

April 19, 2016

SUBJECT:

Financial Report, as of February 29, 2016

BACKGROUND INFORMATION:

The financial report of February 29, 2016 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 30,750,887 at June 30, 2015.

Budgeted revenues for the eight-month period ended February 29, 2016 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 178,401,751	\$ 123,778,214	69.4%
Fund 2	26,738,206	10,519,236	39.3%
Fund 3	15,893,902	10,710,326	67.4%
Fund 4	18,622,365	17,156,465	92.1%
Fund 5	33,736,059	26,318,340	78.0%
Fund 6	9,380,674	4,769,141	50.8%
TOTAL:	\$ 282,772,958	\$ 193,251,722	68.3%

Expenditures for the eight-month period ended February 29, 2016 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 178,401,751	\$ 106,102,412	59.5%
Fund 2	26,738,206	12,571,837	47.0%
Fund 3	15,893,902	5,349,214	33.7%
Fund 4	18,622,365	896,646	4.8%
Fund 5	33,736,059	11,511,366	34.1%
Fund 6	9,380,674	6,343,309	67.6%
TOTAL:	\$ 282,772,958	\$ 142,774,785	50.5%

In summary, revenue received for the eight months of operation was 68.3% of the amount budgeted and expenditures were 50.5% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 29, 2016.

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
5. Monthly Record of Sales Tax Collections

PREPARED BY:

M. 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 29, 2016**

Beginning Balance - January 31, 2015

Cash in Bank	\$ 4,981,295
Cash with Treasurer	36,662,501
Petty Cash	2,250
Investments	69,873,156

Total Cash and Investments - January 31, 2015 \$ 111,519,203

		<u>Budget</u> <u>2015-16</u>	<u>February</u> <u>Revenue</u>	<u>Received</u> <u>Y-T-D</u>	<u>%</u> <u>Received</u>	
<u>Plus Revenue</u>						
Fund #1	Operations	\$ 178,401,751	\$ 11,402,617	\$ 123,778,214	69.38%	
Fund #2	Special Revenue	26,738,206	3,208,611	10,519,236	39.34%	
Fund #3	EIA/Act 135	15,893,902	890,977	10,710,326	67.39%	
Fund #4	Debt Service	18,622,365	403,272	17,156,465	92.13%	
Fund #5	School Building	33,736,059	25,551	26,318,340	78.01%	
Fund #6	School Food Service	9,380,674	859,391	4,769,141	50.84%	
Total Revenue		\$ 282,772,958	\$ 16,790,418	\$ 16,790,418	\$ 193,251,722	68.34%
Total of Beginning Balance and Revenue				\$ 128,309,621		

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ATTACHMENT #1

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 29, 2016**

<u>Less Expenditures</u>	<u>Budget 2015-16</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 178,401,751	\$ 14,628,369	\$ 106,102,412	\$ 354,965
Fund #2 Special Revenue	26,738,206	1,988,103	12,571,837	77,248
Fund #3 EIA/Act 135	15,893,902	813,810	5,349,214	39,998
Fund #4 Debt Service	18,622,365	-	896,646	-
Fund #5 School Building	33,736,059	1,254,808	11,511,366	316
Fund #6 School Food Service	9,380,674	834,765	6,343,309	19,478
Total Expenditures	\$ 282,772,958	\$ 19,519,855	\$ 19,519,855	\$ 492,005
Less decrease in accounts receivable		(44,817)		
Plus increase in inventories		37,797		
Plus decrease in accounts payable		42,129		
Less increase in accrued salaries / fringe benefits withheld		(2,018,867)		
Plus decrease in TAN payable		-		
Less increase in deferred revenue		(37,027)		
Total Adjustments			\$ (2,020,786)	
Total Cash Payments			\$ 17,499,070	
Total Cash and Investment Balance -February 29, 2016			\$ 110,810,551	
 <u>Ending Balance - February 29, 2016</u>				
Cash in Bank		\$ 4,762,249		
Cash with Treasurer		9,812,099		
Petty Cash		2,250		
Investments		96,233,952		
Total Cash and Investments - February 29, 2016			\$ 110,810,551	

**The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2013 - 14 through 2015 - 16**

<u>Month</u>	<u>Receipts 2013-14</u>	<u>Y-T-D 2013-14</u>	<u>Receipts 2014-15</u>	<u>Y-T-D 2014-15</u>	<u>Receipts 2015-16</u>	<u>Y-T-D 2015-2016</u>
July	1,231,078	1,231,078	1,208,374	1,208,374	1,207,733	1,207,733
August	1,079,256	2,310,334	1,348,704	2,557,078	1,292,353	2,500,086
September	1,090,776	3,401,110	994,455	3,551,533	1,243,111	3,743,197
October	1,120,959	4,522,069	2,946,074	6,497,607	4,894,148	8,637,345
November	5,532,258	10,054,327	4,302,046	10,799,653	4,061,236	12,698,582
December	19,315,790	29,370,117	19,907,969	30,707,622	19,940,359	32,638,941
January	27,645,854	57,015,971	28,949,704	59,657,326	28,607,517	61,246,458
February	1,722,581	58,738,552	2,030,266	61,687,592	1,843,436	63,089,894
March	1,852,781	60,591,333	1,763,685	63,451,276		
April	2,115,850	62,707,183	2,203,642	65,654,918		
May	1,215,561	63,922,744	1,989,390	67,644,308		
June	1,866,892	65,789,636	1,144,202	68,788,510		
Total Budgeted	63,810,356		64,681,372		68,903,545	
Total Received	65,789,636		68,788,510		63,089,894	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2015-16**

<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	95,862	95,862	28,960	28,960	124,822	124,822
August	264,359	360,221	81,579	110,540	345,938	470,761
September	106,785	467,006	37,729	148,269	144,514	615,275
October	298,853	765,859	97,562	245,831	396,415	1,011,689
November	312,525	1,078,384	86,334	332,165	398,859	1,410,549
December	19,566	1,097,950	4,451	336,616	24,017	1,434,566
January	(479)	1,097,471	749	337,365	270	1,434,835
February	5,836	1,103,307	2,421	339,786	8,257	1,443,092
March						
April						
May						
June						
Amount Budgeted		3,200,000		727,473		3,927,473

**The Consolidated School District of Aiken County
Status of Investments By Fund
February 29, 2016**

<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	-	0.6287%	67,372,356	99,848	50,000
Total General Fund					67,372,356	99,848	50,000
School Building	LGIP	On Demand	-	0.6287%	28,793,929	80,927	100,000
Total School Bldg.					28,793,929	80,927	100,000
School Food Service	LGIP	On Demand	-	0.6287%	24,197	73	7,408
Total Sch Food Serv					24,197	73	7,408
Sales Tax	LGIP	On Demand	-	0.6287%	44,668	1,546	-
Total Sales Tax					44,668	1,546	-

**The Consolidated School District of Aiken County
Monthly Record of Sales Tax Collections**

<u>Month</u>	<u>Collections 2014-15</u>	<u>Cummulative to date</u>	<u>Collections 2015-16</u>	<u>Cummulative to date</u>	
July	-	-	1,292,433	6,651,608	
August	-	-	1,228,411	7,880,019	
September	-	-	1,469,129	9,349,148	
October	-	-	1,384,262	10,733,410	
November	-	-	1,286,665	12,020,075	
December	-	-	1,733,354	13,753,429	
January	-	-	1,267,516	15,020,945	
February	-	-	-	-	* February not received to date; approximate two month lag between collection by State and remittance to District.
March	1,157,598	1,157,598	-	-	
April	1,370,529	2,528,128	-	-	
May	1,448,131	3,976,258	-	-	
June	1,382,917	5,359,175	-	-	