

**BOARD AGENDA ITEM**

**March 22, 2011**

***SUBJECT:***

Financial Report, as of January 31, 2011

***BACKGROUND INFORMATION:***

The financial report of January 31, 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 seven-month period ended January 31, 2011 are listed by fund below.

|        | <u>Adjusted<br/>Budget</u> | <u>Received</u> | <u>%<br/>Received</u> |
|--------|----------------------------|-----------------|-----------------------|
| Fund 1 | \$ 144,546,215             | \$ 93,373,972   | 64.6%                 |
| Fund 2 | 38,837,913                 | 9,258,712       | 23.8%                 |
| Fund 3 | 16,320,292                 | 10,414,748      | 63.8%                 |
| Fund 4 | 14,816,737                 | 11,271,716      | 76.1%                 |
| Fund 5 | 14,200,000                 | 14,386,891      | 101.3%                |
| Fund 6 | 8,414,800                  | 4,747,092       | 56.4%                 |
| TOTAL: | \$ 237,135,957             | \$ 143,453,130  | 60.5%                 |

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

|        | <u>Adjusted<br/>Budget</u> | <u>Expenditures</u> | <u>%<br/>Expended</u> |
|--------|----------------------------|---------------------|-----------------------|
| Fund 1 | \$ 144,546,215             | \$ 71,882,056       | 49.7%                 |
| Fund 2 | 38,837,913                 | 17,211,204          | 44.3%                 |
| Fund 3 | 16,320,292                 | 4,860,195           | 29.8%                 |
| Fund 4 | 14,816,737                 | 490,269             | 3.3%                  |
| Fund 5 | 14,200,000                 | 8,076,445           | 56.9%                 |
| Fund 6 | 8,414,800                  | 4,743,407           | 56.4%                 |
| TOTAL: | \$ 237,135,957             | \$ 107,263,576      | 45.2%                 |

In summary, revenue received for the seven months of operation was 60.5% of the amount budgeted and expenditures were 45.2% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for January 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:***

Marion O. Traxler III  
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**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended January 31, 2011**

**Beginning Balance - December 31, 2010**

|                     |               |
|---------------------|---------------|
| Cash in Bank        | \$ 26,184,377 |
| Cash with Treasurer | 18,128,771    |
| Petty Cash          | 2,235         |
| Investments         | 15,659,905    |

**Total Cash and Investments - December 31, 2010** \$ 59,975,287

|                                                   | <u>Budget<br/>2010-11</u> | <u>January<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            | \$ 28,888,713              |                       | \$ 93,373,972             | 64.60%                |
| Fund #2 Special Revenue                           | 38,837,913                | 4,165,355                  |                       | 9,258,712                 | 23.84%                |
| Fund #3 EIA/Act 135                               | 16,320,292                | 5,211,515                  |                       | 10,414,748                | 63.81%                |
| Fund #4 Debt Service                              | 14,816,737                | 6,062,509                  |                       | 11,271,716                | 76.07%                |
| Fund #5 School Building                           | 14,200,000                | -                          |                       | 14,386,891                | 101.32%               |
| Fund #6 School Food Service                       | 8,414,800                 | 810,859                    |                       | 4,747,092                 | 56.41%                |
| <b>Total Revenue</b>                              | <b>\$237,135,957</b>      | <b>\$ 45,138,952</b>       | <b>\$ 45,138,952</b>  | <b>\$ 143,453,130</b>     | <b>60.49%</b>         |
| <b>Total of Beginning<br/>Balance and Revenue</b> |                           |                            | <b>\$ 105,114,239</b> |                           |                       |

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

| <u>Less Expenditures</u>                                     | <u>Budget<br/>2010-11</u> | <u>January<br/>Expenditures</u> | <u>Expended<br/>Y-T-D</u> | <u>Encumbrances<br/>To Date</u> |
|--------------------------------------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|
| Fund #1 Operations                                           | \$ 144,546,215            | \$ 11,338,486                   | \$ 71,882,056             | \$ 247,423                      |
| Fund #2 Special Revenue                                      | 38,837,913                | 2,357,427                       | 17,211,204                | 626,922                         |
| Fund #3 EIA/Act 135                                          | 16,320,292                | 527,187                         | 4,860,195                 | 143,094                         |
| Fund #4 Debt Service                                         | 14,816,737                | -                               | 490,269                   | -                               |
| Fund #5 School Building                                      | 14,200,000                | 512,218                         | 8,076,445                 | 111,871                         |
| Fund #6 School Food Service                                  | 8,414,800                 | 682,719                         | 4,743,407                 | 38,862                          |
| <b>Total Expenditures</b>                                    | <b>\$ 237,135,957</b>     | <b>\$ 15,418,037</b>            | <b>\$ 107,263,576</b>     | <b>\$ 1,168,173</b>             |
| Plus decrease in accounts receivable                         |                           | 635,657                         |                           |                                 |
| Plus increase in inventories                                 |                           | 5,889                           |                           |                                 |
| Less increase in accounts payable                            |                           | (7,642)                         |                           |                                 |
| Plus decrease in accrued salaries / fringe benefits withheld |                           | 66,418                          |                           |                                 |
| Less increase in TAN payable                                 |                           | -                               |                           |                                 |
| Plus decrease in deferred revenue                            |                           | 4,230,997                       |                           |                                 |
| <b>Total Adjustments</b>                                     |                           |                                 | <b>\$ 4,931,318</b>       |                                 |
| <b>Total Cash Payments</b>                                   |                           |                                 | <b>\$ 20,349,355</b>      |                                 |
| <b>Total Cash and Investment Balance -January 31, 2011</b>   |                           |                                 | <b>\$ 84,764,884</b>      |                                 |
| <br><b><u>Ending Balance - January 31, 2011</u></b>          |                           |                                 |                           |                                 |
| Cash in Bank                                                 |                           | \$ 33,977,573                   |                           |                                 |
| Cash with Treasurer                                          |                           | 35,125,171                      |                           |                                 |
| Petty Cash                                                   |                           | 2,235                           |                           |                                 |
| Investments                                                  |                           | 15,659,905                      |                           |                                 |
| <b>Total Cash and Investments - January 31, 2011</b>         |                           |                                 | <b>\$ 84,764,884</b>      |                                 |

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

| <u>Month</u>   | <u>Receipts<br/>2008-09</u> | <u>Y-T-D<br/>2008-09</u> | <u>Receipts<br/>2009-10</u> | <u>Y-T-D<br/>2009-10</u> | <u>Receipts<br/>2010-11</u> | <u>Y-T-D<br/>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               |                             |                          |
| 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               |                          | \$ 49,272,681               |                          |

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

| <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            | \$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        |                   |              |                     |              |               |              |
| 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  
November 30, 2010**

| <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                |