

BOARD AGENDA ITEM

March 12, 2013

SUBJECT:

Financial Report, as of January 31, 2013

BACKGROUND INFORMATION:

The financial report of January 31, 2013 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$26,080,616 at June 30, 2012.

Budgeted revenues for the seven-month period ended January 31, 2013 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 162,726,792	\$ 97,507,605	59.9%
Fund 2	22,493,090	6,937,234	30.8%
Fund 3	16,969,548	9,754,195	57.5%
Fund 4	17,867,624	16,038,150	89.8%
Fund 5	16,100,000	1,923,223	11.9%
Fund 6	9,273,721	4,012,521	43.3%
TOTAL:	\$ 245,430,775	\$ 136,172,927	55.5%

Expenditures for the seven-month period ended January 31, 2013 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 162,726,792	\$ 82,779,168	50.9%
Fund 2	22,493,090	10,289,210	45.7%
Fund 3	16,969,548	4,311,115	25.4%
Fund 4	17,867,624	511,215	2.9%
Fund 5	16,100,000	9,634,549	59.8%
Fund 6	9,273,721	6,084,899	65.6%
TOTAL:	\$ 245,430,775	\$ 113,610,154	46.3%

In summary, revenue received for the seven months of operation was 55.5% of the amount budgeted and expenditures were 46.3% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for January 31, 2013.

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 January 31, 2013**

<u>Less Expenditures</u>	<u>Budget 2012-13</u>	<u>January Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 162,726,792	\$ 12,834,605	\$ 82,779,168	\$ 1,111,878
Fund #2 Special Revenue	22,493,090	1,677,752	10,289,210	176,911
Fund #3 EIA/Act 135	16,969,548	621,019	4,311,115	10,900
Fund #4 Debt Service	17,867,624	-	511,215	-
Fund #5 School Building	16,100,000	1,290,109	9,634,549	37,562
Fund #6 School Food Service	9,273,721	841,752	6,084,899	5,982
Total Expenditures	\$ 245,430,775	\$ 17,265,237	\$ 113,610,154	\$ 1,343,234
Less decrease in accounts receivable		(334,010)		
Plus increase in inventories		15,185		
Plus decrease in accounts payable		8,907		
Plus decrease in accrued salaries / fringe benefits withheld		1,595,984		
Less increase in TAN payable		-		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ 1,286,066	
Total Cash Payments			\$ 18,551,303	
Total Cash and Investment Balance ~January 31, 2013			\$ 94,133,483	
 <u>Ending Balance ~January 31, 2013</u>				
Cash in Bank		\$ 4,591,276		
Cash with Treasurer		49,829,829		
Petty Cash		2,435		
Investments		39,709,943		
Total Cash and Investments - January 31, 2013			\$ 94,133,483	

The Consolidated School District of Aiken County
 Monthly Record of Tax Receipts
 2010 - 11 through 2012 - 13

<u>Month</u>	<u>Receipts</u> <u>2010-11</u>	<u>Y-T-D</u> <u>2010-11</u>	<u>Receipts</u> <u>2011-12</u>	<u>Y-T-D</u> <u>2012-12</u>	<u>Receipts</u> <u>2012-13</u>	<u>Y-T-D</u> <u>2012-13</u>
July	\$ 758,019	\$ 758,019	887,769	887,769	940,710	940,710
August	872,463	1,630,482	1,190,118	2,077,887	1,090,160	2,030,871
September	2,475,404	4,105,886	753,638	2,831,525	744,449	2,775,319
October	1,760,818	5,866,704	771,142	3,602,667	903,586	3,678,905
November	4,038,950	9,905,654	3,923,533	7,526,200	3,758,920	7,437,825
December	11,541,870	21,447,524	13,855,429	21,381,629	17,955,934	25,393,759
January	27,825,157	49,272,681	32,121,042	53,502,671	28,356,265	53,750,024
February	1,531,076	50,803,757	1,393,047	54,895,718		
March	2,488,980	53,292,737	1,669,287	56,565,005		
April	2,235,179	55,527,916	2,265,393	58,830,397		
May	858,810	56,386,726	1,073,894	59,904,292		
June	553,484	56,940,210	1,117,486	61,021,778		
Total Budgeted	\$ 52,829,607	\$ 58,510,594	\$ 61,021,778	\$ 61,684,118		
Total Received	\$ 56,940,210	\$ 61,021,778	\$ 53,750,024			

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ATTACHMENT #2

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2012-13**

	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	\$816,428	\$816,428	\$212,114	\$212,114	\$1,028,541	\$1,028,541
August	156,118	972,546	57,868	269,981	213,986	1,242,527
September	165,256	1,137,802	65,273	335,255	230,529	1,473,057
October	557,438	1,695,240	181,314	516,568	738,751	2,211,808
November	356,942	2,052,182	111,300	627,868	468,242	2,680,050
December	11,603	2,063,785	2,745	630,613	14,348	2,694,398
January	18,423	2,082,208	5,250	635,863	23,673	2,718,071
February						
March						
April						
May						
June						
Amount Budgeted		\$2,400,000		\$680,000		\$3,080,000

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ATTACHMENT #3

**The Consolidated School District of Aiken County
 Status of Investments By Fund
 January 31, 2013**

<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	-	0.1941%	\$ 11,539,823	\$ 5,204	\$ 50,000
Total General Fund					\$ 11,539,823	\$ 5,204	\$ 50,000
School Building	LGIP	On Demand	-	0.1941%	\$ 28,146,113	\$ 41,677	\$ 100,000
Total School Bldg.					\$ 28,146,113	\$ 41,677	\$ 100,000
School Food Service	LGIP	On Demand	-	0.1941%	\$ 24,007	\$ 37	\$ 21,613
Total Sch Food Serv					\$ 24,007	\$ 37	\$ 21,613