

BOARD AGENDA ITEM

March 8, 2016

SUBJECT:

Financial Report, as of January 31, 2016

BACKGROUND INFORMATION:

The financial report of January 31, 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 seven-month period ended January 31, 2016 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Received</u>	<u>% Received</u>
Fund 1	\$ 178,401,751	\$ 112,375,597	63.0%
Fund 2	26,363,879	7,310,626	27.7%
Fund 3	15,647,062	9,819,349	62.8%
Fund 4	18,622,365	16,753,193	90.0%
Fund 5	33,736,059	26,292,788	77.9%
Fund 6	9,380,674	3,909,529	41.7%
TOTAL:	\$ 282,151,790	\$ 176,461,083	62.5%

Expenditures for the seven-month period ended January 31, 2016 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Expenditures</u>	<u>% Expended</u>
Fund 1	\$ 178,401,751	\$ 91,474,044	51.3%
Fund 2	26,363,879	10,583,734	40.1%
Fund 3	15,647,062	4,535,404	29.0%
Fund 4	18,622,365	896,646	4.8%
Fund 5	33,736,059	10,256,558	30.4%
Fund 6	9,380,674	5,508,544	58.7%
TOTAL:	\$ 282,151,790	\$ 123,254,930	43.7%

In summary, revenue received for the seven months of operation was 62.5% of the amount budgeted and expenditures were 43.7% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for January 31, 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:

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended January 31, 2016**

Beginning Balance - December 31, 2015

Cash in Bank	\$ 4,489,744
Cash with Treasurer	27,945,600
Petty Cash	2,250
Investments	60,191,653

Total Cash and Investments - December 31, 2015 \$ 92,629,247

		<u>Budget 2015-16</u>	<u>January Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
<u>Plus Revenue</u>					
Fund #1	Operations	\$178,401,751	\$ 34,049,835	\$ 112,375,597	62.99%
Fund #2	Special Revenue	26,363,879	3,408,238	7,310,626	27.73%
Fund #3	EIA/Act 135	15,647,062	5,522,417	9,819,349	62.76%
Fund #4	Debt Service	18,622,365	5,838,365	16,753,193	89.96%
Fund #5	School Building	33,736,059	14,841	26,292,788	77.94%
Fund #6	School Food Service	9,380,674	704,957	3,909,529	41.68%
Total Revenue		\$282,151,790	\$ 49,538,654	\$ 176,461,083	62.54%
Total of Beginning Balance and Revenue				\$ 142,167,901	

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ATTACHMENT #1

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended January 31, 2016**

<u>Less Expenditures</u>	<u>Budget 2015-16</u>	<u>January Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 178,401,751	\$ 15,509,037	\$ 91,474,044	\$ 334,712
Fund #2 Special Revenue	26,363,879	1,655,659	10,583,734	148,592
Fund #3 EIA/Act 135	15,647,062	1,968,151	4,535,404	71,564
Fund #4 Debt Service	18,622,365	-	896,646	-
Fund #5 School Building	33,736,059	1,072,706	10,256,558	-
Fund #6 School Food Service	9,380,674	848,095	5,508,544	34,844
Total Expenditures	\$ 282,151,790	\$ 21,053,648	\$ 123,254,930	\$ 589,711
Plus increase in accounts receivable		12,278		
Less decrease in inventories		(56,458)		
Less increase in accounts payable		(2,276)		
Plus decrease in accrued salaries / fringe benefits withheld		2,296,675		
Plus decrease in TAN payable		-		
Plus decrease in deferred revenue		7,344,831		
Total Adjustments			\$ 9,595,049	
Total Cash Payments			\$ 30,648,697	
Total Cash and Investment Balance -January 31, 2016			\$ 111,519,203	
 <u>Ending Balance - January 31, 2016</u>				
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, 2016			\$ 111,519,203	

**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		
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		61,246,458	

**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						
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
January 31, 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	-	0.5677%	40,227,124	71,901	50,000
Total General Fund					40,227,124	71,901	50,000
School Building	LGIP	On Demand	-	0.5677%	28,778,378	65,375	100,000
Total School Bldg.					28,778,378	65,375	100,000
School Food Service	LGIP	On Demand	-	0.5677%	24,185	60	7,408
Total Sch Food Serv					24,185	60	7,408
Sales Tax	LGIP	On Demand	-	0.5677%	844,276	1,154	-
Total Sales Tax					844,276	1,154	-

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ATTACHMENT #4

**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	-	-	-	-	* December and January not received to date; approximate two month lag between collection by State and remittance to District.
January	-	-	-	-	
February	-	-	-	-	
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	-	-	