

## BOARD AGENDA ITEM

January 11, 2011

### ***SUBJECT:***

Financial Report, as of July 31, 2010

### ***BACKGROUND INFORMATION:***

The financial report of July 31, 2010 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 one-month period ended July 31, 2010 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Received</u></b>	<b><u>Received</u></b>
Fund 1	\$ 144,546,215	7,468,304	5.2%
Fund 2	32,385,584	38,332	0.1%
Fund 3	11,655,209	452,650	3.9%
Fund 4	14,816,737	165,526	1.1%
Fund 5	14,200,000	3,971	0.0%
Fund 6	8,414,800	2,286	0.0%
TOTAL:	\$ 226,018,546	8,131,069	3.6%

Expenditures for the one-month period ended July 31, 2010 are listed by fund below.

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Expenditures</u></b>	<b><u>Expended</u></b>
Fund 1	\$ 144,546,215	3,170,654	2.2%
Fund 2	32,385,584	297,027	0.9%
Fund 3	11,655,209	48,683	0.4%
Fund 4	14,816,737	-	0.0%
Fund 5	14,200,000	426,241	3.0%
Fund 6	8,414,800	49,199	0.6%
TOTAL:	\$ 226,018,546	3,991,804	1.8%

In summary, revenue received for the one month of operation was 3.6% of the amount budgeted and expenditures were 1.8% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for July 31, 2010.

***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  
Julie R. Forrester

**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended July 31, 2010**

**Beginning Balance - June 30, 2010**

Cash in Bank	\$ 19,468,423
Cash with Treasurer	13,564,869
Petty Cash	2,235
Investments	10,172,741

**Total Cash and Investments - June 30, 2010** **\$ 43,208,268**

	<b><u>Budget 2010-11</u></b>	<b><u>July Revenue</u></b>	<b><u>Received Y-T-D</u></b>	<b><u>% Received</u></b>
<b><u>Plus Revenue</u></b>				
Fund #1 Operations	\$ 144,546,215	\$ 7,468,304	\$ 7,468,304	5.17%
Fund #2 Special Revenue	32,385,584	38,332	38,332	0.12%
Fund #3 EIA/Act 135	11,655,209	452,650	452,650	3.88%
Fund #4 Debt Service	14,816,737	165,526	165,526	1.12%
Fund #5 School Building	14,200,000	3,971	3,971	0.03%
Fund #6 School Food Service	8,414,800	2,286	2,286	0.03%
<b>Total Revenue</b>	<b>\$ 226,018,546</b>	<b>\$ 8,131,070</b>	<b>\$ 8,131,070</b>	<b>\$ 8,131,069</b>
				<b>3.60%</b>
<b>Total of Beginning Balance and Revenue</b>			<b>\$ 51,339,338</b>	

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ATTACHMENT #1

**The Consolidated School District of Aiken County**  
**Statement of Revenue, Expenditures, and Cash Position**  
**For The Period Ended July 31, 2010**

<b><u>Less Expenditures</u></b>		<b><u>Budget</u></b> <b><u>2010-11</u></b>	<b><u>July</u></b> <b><u>Expenditures</u></b>		<b><u>Expended</u></b> <b><u>Y-T-D</u></b>	<b><u>Encumbrances</u></b> <b><u>To Date</u></b>
Fund #1	Operations	\$ 144,546,215	\$ 3,170,654		\$ 3,170,654	\$ 217,542
Fund #2	Special Revenue	32,385,584	297,026		297,027	1,126,455
Fund #3	EIA/Act 135	11,655,209	48,683		48,683	66,209
Fund #4	Debt Service	14,816,737	-		-	-
Fund #5	School Building	14,200,000	426,241		426,241	275,107
Fund #6	School Food Service	8,414,800	49,199		49,199	41,188
<b>Total Expenditures</b>		<b>\$ 226,018,546</b>	<b>\$ 3,991,803</b>	<b>\$ 3,991,803</b>	<b>\$ 3,991,804</b>	<b>\$ 1,726,500</b>
Less decrease in accounts receivable			(2,028,839)			
Less decrease in inventories			(69,717)			
Plus decrease in accounts payable			3,956,063			
Plus decrease in accrued salaries / fringe benefits withheld			10,062,779			
Plus decrease in TAN payable			910,667			
Plus decrease in deferred revenue			178,212			
<b>Total Adjustments</b>				<b>\$ 13,009,165</b>		
<b>Total Cash Payments</b>				<b>\$ 17,000,968</b>		
<b>Total Cash and Investment Balance -July 31, 2010</b>				<b>\$ 34,338,369</b>		
<b><u>Ending Balance - July 31, 2010</u></b>						
Cash in Bank			\$ 18,920,030			
Cash with Treasurer			5,236,044			
Petty Cash			5,569			
Investments			10,176,726			
<b>Total Cash and Investments - July 31, 2010</b>				<b>\$ 34,338,369</b>		

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

<u>Month</u>	<u>Receipts 2008-09</u>	<u>Y-T-D 2008-09</u>	<u>Receipts 2009-10</u>	<u>Y-T-D 2009-10</u>	<u>Receipts 2010-11</u>	<u>Y-T-D 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		
September	875,564	2,899,183	1,228,385	3,122,765		
October	1,946,654	4,845,837	2,828,518	5,951,284		
November	3,289,997	8,135,834	2,864,521	8,815,804		
December	13,660,812	21,796,646	13,948,385	22,764,189		
January	24,790,743	46,587,389	24,692,570	47,456,760		
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		\$ 758,019	

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**ATTACHMENT #2**

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

	<u>Month</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									
September									
October									
November									
December									
January									
February									
March									
April									
May									
June									
Amount Budgeted			\$2,400,000			\$ 670,000			\$ 3,070,000

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ATTACHMENT #3

**The Consolidated School District of Aiken County  
Status of Investments By Fund  
July 31, 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	-	0.4590%	\$ 9,610	\$ 4	\$ 50,000
Total General Fund					\$ 9,610	\$ 4	\$ 50,000
School Building	LGIP	On Demand	-	0.4590%	\$ 10,143,284	\$ 3,971	\$ 100,000
Total School Bldg.					\$ 10,143,284	\$ 3,971	\$ 100,000
School Food Service	LGIP	On Demand	-	0.4590%	\$ 23,822	\$ 9	\$ 38,778
Total Sch Food Serv					\$ 23,822	\$ 9	\$ 38,778

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ATTACHMENT #4