

BOARD AGENDA ITEM

August 13, 2013

SUBJECT:

Financial Report, as of May 31, 2013

BACKGROUND INFORMATION:

The financial report of May 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 eleven-month period ended May 31, 2013 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Received</u>	<u>% Received</u>
Fund 1	\$ 162,894,784	\$ 138,243,054	84.9%
Fund 2	22,542,481	14,034,583	62.3%
Fund 3	16,972,702	14,576,907	85.9%
Fund 4	17,867,624	18,793,848	105.2%
Fund 5	19,750,106	19,218,679	97.3%
Fund 6	9,263,688	7,420,918	80.1%
TOTAL:	\$ 249,291,386	\$ 212,287,989	85.2%

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

	<u>Adjusted Budget</u>	<u>Expenditures</u>	<u>% Expended</u>
Fund 1	\$162,894,784	135,257,619	83.0%
Fund 2	22,542,481	17,548,054	77.8%
Fund 3	16,972,702	7,122,162	42.0%
Fund 4	17,867,624	17,867,824	100.0%
Fund 5	19,750,106	14,669,345	74.3%
Fund 6	9,263,688	9,954,457	107.5%
TOTAL:	\$249,291,386	202,419,462	81.2%

In summary, revenue received for the eleven months of operation was 85.2% of the amount budgeted and expenditures were 81.2% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for May 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 May 31, 2013**

Beginning Balance - April 30, 2013

Cash in Bank	\$ 10,670,889
Cash with Treasurer	21,293,397
Petty Cash	2,235
Investments	29,584,497

Total Cash and Investments - April 30, 2013 **\$ 61,551,018**

	<u>Budget</u>	<u>May</u>		<u>Received</u>	<u>%</u>
	<u>2012-13</u>	<u>Revenue</u>		<u>Y-T-D</u>	<u>Received</u>
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 162,894,784	\$ 10,204,352		\$ 138,243,054	84.87%
Fund #2 Special Revenue	22,542,481	5,475,399		14,034,583	62.26%
Fund #3 EIA/Act 135	16,972,702	1,364,826		14,576,907	85.88%
Fund #4 Debt Service	17,867,624	300,367		18,793,848	105.18%
Fund #5 School Building	19,750,106	4,261		19,218,679	97.31%
Fund #6 School Food Service	9,263,688	815,136		7,420,918	80.11%
Total Revenue	\$249,291,386	\$ 18,164,341	\$ 18,164,341	\$ 212,287,989	85.16%
Total of Beginning Balance and Revenue			\$ 79,715,360		

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ATTACHMENT #1

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended May 31, 2013**

<u>Less Expenditures</u>		<u>Budget 2012-13</u>	<u>May Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1	Operations	\$ 162,894,784	\$ 13,844,523	\$ 135,257,619	\$ 445,872
Fund #2	Special Revenue	22,542,481	1,856,855	17,548,054	93,885
Fund #3	EIA/Act 135	16,972,702	580,328	7,122,162	13,047
Fund #4	Debt Service	17,867,624	-	17,867,824	-
Fund #5	School Building	19,750,106	1,370,396	14,669,345	56,492
Fund #6	School Food Service	9,263,688	1,038,255	9,954,457	1,572
Total Expenditures		\$ 249,291,386	\$ 18,690,358	\$ 202,419,462	\$ 610,868
Plus increase in accounts receivable			54,692		
Plus increase in inventories			16,705		
Plus decrease in accounts payable			1,083		
Less increase in accrued salaries / fringe benefits withheld			(1,816,569)		
Less increase in TAN payable			-		
Plus decrease in prepaid expenses			463		
Total Adjustments				\$ (1,743,627)	
Total Cash Payments				\$ 16,946,731	
Total Cash and Investment Balance -May 31, 2013				\$ 62,768,628	
<u>Ending Balance -May 31, 2013</u>					
Cash in Bank			\$ 6,180,286		
Cash with Treasurer			28,496,581		
Petty Cash			2,235		
Investments			28,089,526		
Total Cash and Investments - May 31, 2013				\$ 62,768,628	

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

<u>Month</u>	<u>Receipts 2010-11</u>	<u>Y-T-D 2010-11</u>	<u>Receipts 2011-12</u>	<u>Y-T-D 2012-12</u>	<u>Receipts 2012-13</u>	<u>Y-T-D 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	2,169,668	55,919,693
March	2,488,980	53,292,737	1,669,287	56,565,005	1,854,632	57,774,325
April	2,235,179	55,527,916	2,265,393	58,830,397	2,780,030	60,554,355
May	858,810	56,386,726	1,073,894	59,904,292	1,072,380	61,626,735
June	553,484	56,940,210	1,117,486	61,021,778		
Total Budgeted	\$ 52,829,607		\$ 58,510,594		\$ 61,684,118	
Total Received	\$ 56,940,210		\$ 61,021,778		\$ 61,626,735	

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ATTACHMENT #2

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

	<u>Month</u>	<u>Operations</u> <u>Month</u>	<u>Y-T-D</u>		<u>Debt Service</u> <u>Month</u>	<u>Y-T-D</u>		<u>Totals</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		(2,208)	2,080,000		685	636,547		(1,524)	2,716,547
March		156,175	2,236,175		54,481	691,028		210,656	2,927,203
April		803,990	3,040,165		261,998	953,026		1,065,988	3,993,192
May		235,861	3,276,026		89,747	1,042,774		325,608	4,318,800
June									
Amount Budgeted			\$2,470,000			\$ 680,000			\$ 3,150,000

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ATTACHMENT #3

**The Consolidated School District of Aiken County
Status of Investments By Fund
May 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	-	0.1958%	\$ 2,500,182	\$ 15,563	\$ 50,000
Total General Fund					\$ 2,500,182	\$ 15,563	\$ 50,000
School Building	LGIP	On Demand	-	0.1958%	\$ 25,565,319	\$ 60,882	\$ 100,000
Total School Bldg.					\$ 25,565,319	\$ 60,882	\$ 100,000
School Food Service	LGIP	On Demand	-	0.1958%	\$ 24,025	\$ 54	\$ 21,613
Total Sch Food Serv					\$ 24,025	\$ 54	\$ 21,613

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ATTACHMENT #4