

BOARD AGENDA ITEM

January 24, 2012

SUBJECT:

Financial Report, as of November 30, 2011

BACKGROUND INFORMATION:

The financial report of November 30, 2011 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 24,894,004 at June 30, 2011.

Budgeted revenues for the five-month period ended November 30, 2011 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 153,418,281	\$ 46,831,005	30.5%
Fund 2	20,431,555	4,196,624	20.5%
Fund 3	20,169,910	11,178,981	55.4%
Fund 4	17,160,352	2,212,058	12.9%
Fund 5	16,100,000	16,847,307	104.6%
Fund 6	8,411,460	3,479,853	41.4%
TOTAL:	\$ 235,691,558	\$ 84,745,827	36.0%

Expenditures for the five-month period ended November 30, 2011 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 153,418,281	\$ 54,094,098	35.3%
Fund 2	20,431,554	8,166,999	40.0%
Fund 3	20,169,910	3,234,917	16.0%
Fund 4	17,160,352	539,793	3.1%
Fund 5	16,100,000	5,056,218	31.4%
Fund 6	8,411,460	3,677,077	43.7%
TOTAL:	\$ 235,691,558	\$ 74,769,102	31.7%

In summary, revenue received for the five months of operation was 36.0% of the amount budgeted and expenditures were 31.7% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for November 30, 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:

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended November 30, 2011**

Beginning Balance - October 31, 2011

Cash in Bank \$ 31,552,070
 Cash with Treasurer 5,235,137
 Petty Cash 2,235
 Investments 14,696,997

Total Cash and Investments - October 31, 2011

\$ 51,486,440

Plus Revenue

	<u>Budget 2011-12</u>	<u>November Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 153,418,281	\$ 18,095,323	\$ 46,831,005	30.53%
Fund #2 Special Revenue	20,431,555	3,376,777	4,196,624	20.54%
Fund #3 EIA/Act 135	20,169,910	8,167,534	11,178,981	55.42%
Fund #4 Debt Service	17,160,352	1,417,160	2,212,058	12.89%
Fund #5 School Building	16,100,000	3,882	16,847,307	104.64%
Fund #6 School Food Service	8,411,460	966,838	3,479,853	41.37%

Total Revenue

\$ 235,691,558 \$ 32,027,514 \$ 84,745,827

**Total of Beginning
Balance and Revenue**

\$ 83,513,953

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended November 30, 2011**

<u>Less Expenditures</u>	<u>Budget 2011-12</u>	<u>November Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 153,418,281	\$ 12,155,723	\$ 54,094,098	\$ 225,880
Fund #2 Special Revenue	20,431,554	1,763,839	8,166,999	236,746
Fund #3 EIA/Act 135	20,169,910	1,313,720	3,234,917	112,404
Fund #4 Debt Service	17,160,352	-	539,793	-
Fund #5 School Building	16,100,000	242,011	5,056,218	55,072
Fund #6 School Food Service	8,411,460	923,814	3,677,077	1,435
Total Expenditures	\$ 235,691,557	\$ 16,399,107	\$ 74,769,102	\$ 631,537

Less decrease in accounts receivable	(139,815)
Less decrease in inventories	(15,633)
Plus decrease in accounts payable	20,379
Plus decrease in accrued salaries / fringe benefits withheld	313,832
Less increase in TAN payable	(5,101,704)
Plus decrease in deferred revenue	9,192,079

Total Adjustments	\$ 4,269,138
Total Cash Payments	\$ 20,668,245
Total Cash and Investment Balance -November 30, 2011	\$ 62,845,708

Ending Balance - November 30, 2011

Cash in Bank	\$ 39,605,341
Cash with Treasurer	8,537,242
Petty Cash	2,235
Investments	14,700,889
Total Cash and Investments - November 30, 2011	\$ 62,845,708

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2009 - 10 through 2011 - 12

<u>Month</u>	<u>Receipts</u> <u>2009-10</u>	<u>Y-T-D</u> <u>2009-10</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>2011-12</u>
July	\$ 955,867	\$ 955,867	\$ 758,019	\$ 758,019	\$ 887,769	\$ 887,769
August	938,513	1,894,380	872,463	1,630,482	1,190,118	2,077,887
September	1,228,385	3,122,765	2,475,404	4,105,886	753,638	2,831,525
October	2,828,518	5,951,284	1,760,818	5,866,704	771,142	3,602,667
November	2,864,521	8,815,804	4,038,950	9,905,654	3,923,533	7,526,200
December	13,948,385	22,764,189	11,541,870	21,447,524		
January	24,692,570	47,456,760	27,825,157	49,272,681		
February	2,748,419	50,205,179	1,531,076	50,803,757		
March	1,422,584	51,627,762	2,488,980	53,292,737		
April	2,314,237	53,941,999	2,235,179	55,527,916		
May	764,801	54,706,800	858,810	56,386,726		
June	767,943	55,474,743	553,484	56,940,210		
Total Budgeted	\$ 52,829,607		\$ 55,747,311		\$ 58,510,594	
Total Received	\$ 55,474,743		\$ 56,940,210		\$ 7,526,200	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2011-12**

	<u>Month</u>	<u>Operations</u>	<u>Debt Service</u>	<u>Totals</u>
	<u>Month</u>	<u>Month</u>	<u>Month</u>	<u>Month</u>
	<u>Y-T-D</u>	<u>Y-T-D</u>	<u>Y-T-D</u>	<u>Y-T-D</u>
	\$	\$	\$	\$
July	\$117,985	\$117,985	31,056	149,041
August	148,158	266,143	43,992	192,150
September	212,092	478,235	58,860	270,952
October	441,047	919,282	114,155	555,202
November	506,622	1,425,904	116,304	622,926
December				
January				
February				
March				
April				
May				
June				
Amount Budgeted	\$2,400,000		\$ 680,000	\$ 3,080,000

The Consolidated School District of Aiken County
Status of Investments By Fund
November 30, 2011

<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	-	0.3243%	\$ 9,663	11	\$ 50,000
Total General Fund					\$ 9,663	11	\$ 50,000
School Building	LGIP	On Demand	-	0.3243%	\$ 14,667,297	16,971	\$ 100,000
Total School Bldg.					\$ 14,667,297	16,971	\$ 100,000
School Food Service	LGIP	On Demand	-	0.3243%	\$ 23,929	28	\$ 22,326
Total Sch Food Serv					\$ 23,929	28	\$ 22,326

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ATTACHMENT #4