

BOARD AGENDA ITEM

January 25, 2011

SUBJECT:

Financial Report, as of October 31, 2010

BACKGROUND INFORMATION:

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

| | Adjusted | | % |
|---------------|-----------------------|------------------------|------------------------|
| | <u>Budget</u> | <u>Received</u> | <u>Received</u> |
| Fund 1 | \$ 144,546,215 | \$ 29,037,846 | 20.1% |
| Fund 2 | 39,351,152 | 1,438,482 | 3.7% |
| Fund 3 | 16,427,670 | 3,238,360 | 19.7% |
| Fund 4 | 14,816,737 | 1,496,446 | 10.1% |
| Fund 5 | 14,200,000 | 14,373,471 | 101.2% |
| Fund 6 | 8,414,800 | 2,443,625 | 29.0% |
| TOTAL: | \$ 237,756,574 | \$ 52,028,231 | 21.9% |

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

| | Adjusted | | % |
|---------------|-----------------------|----------------------------|------------------------|
| | <u>Budget</u> | <u>Expenditures</u> | <u>Expended</u> |
| Fund 1 | \$ 144,546,215 | \$ 37,481,686 | 25.9% |
| Fund 2 | 39,351,152 | 8,884,634 | 22.6% |
| Fund 3 | 16,427,670 | 2,173,860 | 13.2% |
| Fund 4 | 14,816,737 | 490,269 | 3.3% |
| Fund 5 | 14,200,000 | 6,348,882 | 44.7% |
| Fund 6 | 8,414,800 | 2,465,154 | 29.3% |
| TOTAL: | \$ 237,756,574 | \$ 57,844,485 | 24.3% |

In summary, revenue received for the four months of operation was 21.9% of the amount budgeted and expenditures were 24.3% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for October 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 October 31, 2010**

Beginning Balance - September 30, 2010

| | |
|---------------------|---------------|
| Cash in Bank | \$ 13,255,778 |
| Cash with Treasurer | 8,355,033 |
| Petty Cash | 2,260 |
| Investments | 22,638,398 |

Total Cash and Investments - September 30, 2010 \$ 44,251,469

| | <u>Budget 2010-11</u> | <u>October Revenue</u> | <u>Received Y-T-D</u> | <u>% Received</u> |
|---|---------------------------|----------------------------|---------------------------|----------------------------|
| <u>Plus Revenue</u> | | | | |
| Fund #1 Operations | \$144,546,215 | \$ 8,545,054 | \$ 29,037,846 | 20.09% |
| Fund #2 Special Revenue | 39,351,152 | 934,363 | 1,438,482 | 3.66% |
| Fund #3 EIA/Act 135 | 16,427,670 | 978,352 | 3,238,360 | 19.71% |
| Fund #4 Debt Service | 14,816,737 | 643,789 | 1,496,446 | 10.10% |
| Fund #5 School Building | 14,200,000 | 11,053 | 14,373,471 | 101.22% |
| Fund #6 School Food Service | 8,414,800 | 903,482 | 2,443,625 | 29.04% |
| Total Revenue | \$237,756,574 | \$ 12,016,093 | \$ 12,016,093 | \$ 52,028,231 21.88% |
| Total of Beginning Balance and Revenue | | | \$ 56,267,561 | |

ATTACHMENT #1

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

| <u>Less Expenditures</u> | <u>Budget 2010-11</u> | <u>October Expenditures</u> | <u>Expended Y-T-D</u> | <u>Encumbrances To Date</u> |
|--|---------------------------|---------------------------------|---------------------------|---------------------------------|
| Fund #1 Operations | \$144,546,215 | \$ 11,332,956 | \$ 37,481,686 | \$ 239,175 |
| Fund #2 Special Revenue | 39,351,152 | 2,681,330 | 8,884,634 | 946,413 |
| Fund #3 EIA/Act 135 | 16,427,670 | 587,846 | 2,173,860 | 109,571 |
| Fund #4 Debt Service | 14,816,737 | - | 490,269 | - |
| Fund #5 School Building | 14,200,000 | 1,814,444 | 6,348,882 | 96,077 |
| Fund #6 School Food Service | 8,414,800 | 734,152 | 2,465,154 | 7,256 |
| Total Expenditures | \$237,756,574 | \$ 17,150,727 | \$ 17,150,727 | \$ 1,398,493 |
| Plus increase in accounts receivable | | 656,249 | | |
| Plus increase in inventories | | 17,571 | | |
| Plus decrease in accounts payable | | 99,427 | | |
| Plus decrease in accrued salaries / fringe benefits withheld | | 82,986 | | |
| Less increase in TAN payable | | (6,000,000) | | |
| Plus decrease in deferred revenue | | - | | |
| Total Adjustments | | | \$ (5,143,766) | |
| Total Cash Payments | | | \$ 12,006,961 | |
| Total Cash and Investment Balance -October 31, 2010 | | | \$ 44,260,600 | |

Ending Balance - October 31, 2010

| | |
|--|----------------------|
| Cash in Bank | \$ 6,495,165 |
| Cash with Treasurer | 15,116,713 |
| Petty Cash | 2,260 |
| Investments | 22,646,462 |
| Total Cash and Investments - October 31, 2010 | \$ 44,260,600 |

**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 | 872,463 | 1,630,482 |
| September | 875,564 | 2,899,183 | 1,228,385 | 3,122,765 | 2,475,404 | 4,105,886 |
| October | 1,946,654 | 4,845,837 | 2,828,518 | 5,951,284 | 1,760,818 | 5,866,704 |
| 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 | | \$ 5,866,704 | |

A-2

ATTACHMENT #2

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

| <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 | \$152,245 | \$152,245 | \$ 39,141 | \$ 39,141 | \$ 191,386 | \$ 191,386 |
| August | 201,640 | 353,886 | 55,887 | 95,029 | 257,528 | 448,914 |
| September | 199,439 | 553,325 | 55,868 | 150,897 | 255,307 | 704,221 |
| October | 599,915 | 1,153,240 | 175,061 | 325,958 | 774,976 | 1,479,197 |
| November | | | | | | |
| December | | | | | | |
| January | | | | | | |
| February | | | | | | |
| March | | | | | | |
| April | | | | | | |
| May | | | | | | |
| June | | | | | | |
| Amount Budgeted | | \$2,400,000 | | \$ 670,000 | | \$ 3,070,000 |

**The Consolidated School District of Aiken County
Status of Investments By Fund
October 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 | - | 0.4346% | \$ 9,630 | \$ 14 | \$ 50,000 |
| Total General Fund | | | | | \$ 9,630 | \$ 14 | \$ 50,000 |
| School Building | LGIP | On Demand | - | 0.4346% | \$ 22,612,984 | \$ 23,720 | \$ 100,000 |
| Total School Bldg. | | | | | \$ 22,612,984 | \$ 23,720 | \$ 100,000 |
| School Food Service | LGIP | On Demand | - | 0.4346% | \$ 23,848 | \$ 35 | \$ 38,778 |
| Total Sch Food Serv | | | | | \$ 23,848 | \$ 35 | \$ 38,778 |