

BOARD AGENDA ITEM

January 10, 2012

SUBJECT:

Financial Report, as of October 31, 2011

BACKGROUND INFORMATION:

The financial report of October 31, 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 four-month period ended October 31, 2011 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 153,418,281	\$ 27,616,507	18.0%
Fund 2	19,708,775	819,847	4.2%
Fund 3	17,251,889	3,011,447	17.5%
Fund 4	17,160,352	556,944	3.2%
Fund 5	16,100,000	16,839,553	104.6%
Fund 6	8,395,100	2,510,366	29.9%
TOTAL:	\$ 232,034,397	\$ 51,354,664	22.1%

Expenditures for the four-month period ended October 31, 2011 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 153,418,281	\$ 41,938,375	27.3%
Fund 2	19,708,775	6,403,160	32.5%
Fund 3	17,251,889	1,921,197	11.1%
Fund 4	17,160,352	539,793	3.1%
Fund 5	16,100,000	4,814,207	29.9%
Fund 6	8,411,460	2,722,481	32.4%
TOTAL:	\$ 232,050,757	\$ 58,339,213	25.1%

In summary, revenue received for the four months of operation was 22.1% of the amount budgeted and expenditures were 25.1% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for October 31, 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:

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, 2011**

Beginning Balance - September 30, 2011

Cash in Bank	\$ 33,387,668
Cash with Treasurer	4,783,822
Petty Cash	2,235
Investments	14,693,117

Total Cash and Investments - September 30, 2011 **\$ 52,866,842**

	<u>Budget 2011-12</u>	<u>October Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 153,418,281	\$ 6,987,316	\$ 27,616,507	18.00%
Fund #2 Special Revenue	19,708,775	387,716	819,847	4.16%
Fund #3 EIA/Act 135	17,251,889	1,065,508	3,011,447	17.46%
Fund #4 Debt Service	17,160,352	-	556,944	3.25%
Fund #5 School Building	16,100,000	-	16,839,553	104.59%
Fund #6 School Food Service	8,395,100	917,455	2,510,366	29.90%
Total Revenue	\$ 232,034,397	\$ 9,357,995	\$ 9,357,995	\$ 51,354,664
				22.13%
Total of Beginning Balance and Revenue			\$ 62,224,837	

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended October 31, 2011

<u>Less Expenditures</u>		<u>Budget</u> <u>2011-12</u>	<u>October</u> <u>Expenditures</u>	<u>Expended</u> <u>Y-T-D</u>	<u>Encumbrances</u> <u>To Date</u>
Fund #1	Operations	\$ 153,418,281	\$ 12,939,853	\$ 41,938,375	\$ 244,033
Fund #2	Special Revenue	19,708,775	1,871,685	6,403,160	334,031
Fund #3	EIA/Act 135	17,251,889	751,778	1,921,197	19,810
Fund #4	Debt Service	17,160,352	-	539,793	-
Fund #5	School Building	16,100,000	729,513	4,814,207	28,555
Fund #6	School Food Service	8,411,460	929,979	2,722,481	1,585
Total Expenditures		\$ 232,050,757	\$ 17,222,808	\$ 58,339,213	\$ 628,014
Plus increase in accounts receivable			289,836		
Plus increase in inventories			39,916		
Plus decrease in accounts payable			-		
Less increase in accrued salaries / fringe benefits withheld			(1,481,295)		
Less increase in TAN payable			(4,000,000)		
Plus decrease in deferred revenue			-		
Total Adjustments				\$ (5,151,543)	
Total Cash Payments				\$ 12,071,265	
Total Cash and Investment Balance -October 31, 2011				\$ 50,153,572	
<u>Ending Balance - October 31, 2011</u>					
Cash in Bank			\$ 31,549,427		
Cash with Treasurer			3,908,793		
Petty Cash			2,235		
Investments			14,693,117		
Total Cash and Investments - October 31, 2011				\$ 50,153,572	

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

<u>Month</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>	<u>Receipts 2011-12</u>	<u>Y-T-D 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		
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		\$ 3,602,667	

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

	<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		\$117,985	\$117,985	\$	31,056	\$ 31,056	\$	149,041	\$ 149,041
August		148,158	266,143		43,992	75,048		192,150	341,191
September		212,092	478,235		58,860	133,908		270,952	612,143
October		441,047	919,282		114,155	248,063		555,202	1,167,345
November									
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
October 31, 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	-	0.3142%	\$ 9,660	\$ 9	\$ 50,000
Total General Fund					\$ 9,660	\$ 9	\$ 50,000
School Building	LGIP	On Demand	-	0.3142%	\$ 14,663,415	\$ 13,088	\$ 100,000
Total School Bldg.					\$ 14,663,415	\$ 13,088	\$ 100,000
School Food Service	LGIP	On Demand	-	0.3142%	\$ 23,923	\$ 21	\$ 22,326
Total Sch Food Serv					\$ 23,923	\$ 21	\$ 22,326