

BOARD AGENDA ITEM

December 11, 2012

SUBJECT:

Financial Report, as of August 31, 2012

BACKGROUND INFORMATION:

The financial report of August 31, 2012 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 two-month period ended August 31, 2012 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 162,700,149	\$ 14,252,097	8.8%
Fund 2	19,353,570	126,741	0.7%
Fund 3	14,309,528	1,036,228	7.2%
Fund 4	17,867,624	665,374	3.7%
Fund 5	17,600,000	19,132,006	108.7%
Fund 6	9,048,432	97,519	1.1%
TOTAL:	\$ 240,879,304	\$ 35,309,966	14.7%

Expenditures for the two-month period ended August 31, 2012 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 162,700,149	\$ 16,933,504	10.4%
Fund 2	19,353,570	1,736,428	9.0%
Fund 3	14,309,528	701,542	4.9%
Fund 4	17,867,624	126,477	0.7%
Fund 5	17,600,000	2,759,759	15.7%
Fund 6	9,048,432	879,960	9.7%
TOTAL:	\$ 240,879,304	\$ 23,137,669	9.6%

In summary, revenue received for the two months of operation was 14.6% of the amount budgeted and expenditures were 9.6% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for August 31, 2012.

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 August 31, 2012**

Beginning Balance - July 31, 2012

Cash in Bank	\$ 9,147,473
Cash with Treasurer	18,277,054
Petty Cash	2,435
Investments	29,270,527
Total Cash and Investments - July 31, 2012	\$ 56,697,489

	<u>Budget 2012-13</u>	<u>August Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>	
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 162,700,149	\$ 6,806,292	\$ 14,252,097	8.76%	
Fund #2 Special Revenue	19,353,570	24,107	126,741	0.65%	
Fund #3 EIA/Act 135	14,309,528	619,228	1,036,228	7.24%	
Fund #4 Debt Service	17,867,624	272,720	665,374	3.72%	
Fund #5 School Building	17,600,000	19,126,362	19,132,006	108.70%	
Fund #6 School Food Service	9,048,432	95,525	97,519	1.08%	
Total Revenue	\$ 240,879,304	\$ 26,944,235	\$ 26,944,235	\$ 35,309,966	14.66%
Total of Beginning Balance and Revenue			\$ 83,641,724		

ATTACHMENT #1

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended August 31, 2012**

<u>Less Expenditures</u>	<u>Budget 2012-13</u>	<u>August Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 162,700,149	\$ 13,372,270	\$ 16,933,504	\$ 355,221
Fund #2 Special Revenue	19,353,570	1,635,117	1,736,428	90,020
Fund #3 EIA/Act 135	14,309,528	645,611	701,542	4,120
Fund #4 Debt Service	17,867,624	126,477	126,477	-
Fund #5 School Building	17,600,000	2,694,441	2,759,759	2,357
Fund #6 School Food Service	9,048,432	806,828	879,960	73,207
Total Expenditures	\$240,879,304	\$ 19,280,743	\$ 19,280,743	\$ 23,137,669
Less decrease in accounts receivable		(1,908,526)		
Less decrease in inventories		(12,555)		
Plus decrease in accounts payable		76,204		
Plus decrease in accrued salaries / fringe benefits withheld		1,673,714		
Plus decrease in TAN payable		-		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ (171,163)	
Total Cash Payments			\$ 19,109,580	
Total Cash and investment Balance -August 31, 2012			\$ 64,532,144	
 <u>Ending Balance - August 31, 2012</u>				
Cash in Bank		\$ 16,252,099		
Cash with Treasurer		8,000,419		
Petty Cash		2,435		
Investments		40,277,190		
Total Cash and Investments - August 31, 2012			\$ 64,532,144	

**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		
October	1,760,818	5,866,704	771,142	3,602,667		
November	4,038,950	9,905,654	3,923,533	7,526,200		
December	11,541,870	21,447,524	13,855,429	21,381,629		
January	27,825,157	49,272,681	32,121,042	63,502,671		
February	1,531,076	50,803,757	1,393,047	54,895,718		
March	2,488,980	53,292,737	1,669,287	56,565,005		
April	2,235,179	55,527,916	2,265,393	58,830,397		
May	858,810	56,386,726	1,073,894	59,904,292		
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		2,030,871	

ATTACHMENT #2

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

<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	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						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		2,400,000		680,000		3,080,000

ATTACHMENT #3

**The Consolidated School District of Aiken County
Status of Investments By Fund
August 30, 2012**

<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	-	0.2796%	6,037,761	3,142	50,000
Total General Fund					6,037,761	3,142	50,000
School Building	LGIP	On Demand	-	0.2796%	34,215,447	11,010	100,000
Total School Bldg.					34,215,447	11,010	100,000
School Food Service	LGIP	On Demand	-	0.2796%	23,982	11	21,613
Total Sch Food Serv					23,982	11	21,613