

**BOARD AGENDA ITEM**

**January 26, 2016**

***SUBJECT:***

Financial Report, as of November 30, 2015

***BACKGROUND INFORMATION:***

The financial report of November 30, 2015 is submitted in the approved format.

***ADMINISTRATIVE CONSIDERATION:***

The balance in the Operations contingency fund was \$ 30,750,887 at June 30, 2015.

Budgeted revenues for the five-month period ended November 30, 2015 are listed by fund below.

	<b><u>Adjusted Budget</u></b>	<b><u>Received</u></b>	<b><u>% Received</u></b>
Fund 1	\$ 177,090,470	\$ 48,149,065	27.2%
Fund 2	24,260,208	3,138,958	12.9%
Fund 3	14,990,131	3,478,383	23.2%
Fund 4	18,622,365	4,006,579	21.5%
Fund 5	33,736,059	24,946,366	73.9%
Fund 6	9,380,674	2,384,614	25.4%
TOTAL:	\$ 278,079,907	\$ 86,103,966	31.0%

Expenditures for the five-month period ended November 30, 2015 are listed by fund below.

	<b><u>Adjusted Budget</u></b>	<b><u>Expenditures</u></b>	<b><u>% Expended</u></b>
Fund 1	\$ 177,090,470	\$ 62,074,652	35.1%
Fund 2	24,260,208	6,893,845	28.4%
Fund 3	14,990,131	2,218,969	14.8%
Fund 4	18,622,365	896,646	4.8%
Fund 5	33,736,059	8,023,739	23.8%
Fund 6	9,380,674	3,825,878	40.8%
TOTAL:	\$ 278,079,907	\$ 83,933,728	30.2%

In summary, revenue received for the five months of operation was 31.0% of the amount budgeted and expenditures were 30.2% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for November 30, 2015.

***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
5. Monthly Record of Sales Tax Collections

***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 November 30, 2015

Beginning Balance - October 31, 2015

Cash in Bank	\$ 4,676,378
Cash with Treasurer	11,048,239
Petty Cash	2,250
Investments	52,829,676

**Total Cash and Investments - October 31, 2015**

\$ 68,556,543

Plus Revenue

	<u>Budget 2015-16</u>	<u>November Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 177,090,470	\$ 10,263,826	\$ 48,149,065	27.19%
Fund #2 Special Revenue	24,260,208	851,224	3,138,958	12.94%
Fund #3 EIA/Act 135	14,990,131	818,549	3,478,383	23.20%
Fund #4 Debt Service	18,622,365	1,210,715	4,006,579	21.51%
Fund #5 School Building	33,736,059	1,117,944	24,946,366	73.95%
Fund #6 School Food Service	9,380,674	869,911	2,384,614	25.42%

**Total Revenue**

\$ 278,079,907    \$ 15,132,168    \$ 86,103,966    30.96%

**Total of Beginning  
Balance and Revenue**

\$ 83,688,712

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ATTACHMENT #1

The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended November 30, 2015

<u>Less Expenditures</u>	<u>Budget 2015-16</u>	<u>November Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 177,090,470	\$ 14,336,600	\$ 62,074,652	\$ 258,013
Fund #2 Special Revenue	24,260,208	1,795,964	6,893,845	223,014
Fund #3 EIA/Act 135	14,990,131	374,099	2,218,969	73,400
Fund #4 Debt Service	18,622,365	-	896,646	-
Fund #5 School Building	33,736,059	725,194	8,023,739	3,698
Fund #6 School Food Service	9,380,674	939,064	3,825,878	59,481
<b>Total Expenditures</b>	<b>\$ 278,079,907</b>	<b>\$ 18,170,921</b>	<b>\$ 83,933,728</b>	<b>\$ 617,605</b>
Less decrease in accounts receivable				
Plus increase in inventories		(12,278)		
Plus decrease in accounts payable		22,890		
Plus decrease in accrued salaries / fringe benefits withheld		286,638		
Plus decrease in TAN payable		87,043		
Plus decrease in deferred revenue		-		
		-		
<b>Total Adjustments</b>			<b>\$ 384,293</b>	
<b>Total Cash Payments</b>			<b>\$ 18,555,214</b>	
<b>Total Cash and Investment Balance - November 30, 2015</b>			<b>\$ 65,133,498</b>	
<b><u>Ending Balance - November 30, 2015</u></b>				
Cash in Bank		\$ 3,012,975		
Cash with Treasurer		10,572,229		
Petty Cash		2,250		
Investments		51,546,043		
<b>Total Cash and Investments - November 30, 2015</b>			<b>\$ 65,133,498</b>	

The Consolidated School District of Aiken County  
 Monthly Record of Tax Receipts  
 2013 - 14 through 2015 - 16

<u>Month</u>	<u>Receipts</u> <u>2013-14</u>	<u>Y-T-D</u> <u>2013-14</u>	<u>Receipts</u> <u>2014-15</u>	<u>Y-T-D</u> <u>2014-15</u>	<u>Receipts</u> <u>2015-16</u>	<u>Y-T-D</u> <u>2015-2016</u>
July	1,231,078	1,231,078	1,208,374	1,208,374	1,207,733	1,207,733
August	1,079,256	2,310,334	1,348,704	2,557,078	1,292,353	2,500,086
September	1,090,776	3,401,110	994,455	3,551,533	1,243,111	3,743,197
October	1,120,959	4,522,069	2,946,074	6,497,607	4,894,148	8,637,345
November	5,532,258	10,054,327	4,302,046	10,799,653	4,061,236	12,698,582
December	19,315,790	29,370,117	19,907,969	30,707,622		
January	27,645,854	57,015,971	28,949,704	59,657,326		
February	1,722,581	58,738,552	2,030,266	61,687,592		
March	1,852,781	60,591,333	1,763,685	63,451,276		
April	2,115,850	62,707,183	2,203,642	65,654,918		
May	1,215,561	63,922,744	1,989,390	67,644,308		
June	1,866,892	65,789,636	1,144,202	68,788,510		
Total Budgeted	63,810,356		64,681,372		68,903,545	
Total Received	65,789,636		68,788,510		12,698,582	

The Consolidated School District of Aiken County  
 Delinquent Tax Collections  
 2015-16

	Operations		Debt Service		Totals	
	<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	95,862	95,862	28,960	28,960	124,822	124,822
August	264,359	360,221	81,579	110,540	345,938	470,761
September	106,785	467,006	37,729	148,269	144,514	615,275
October	298,853	765,859	97,562	245,831	396,415	1,011,689
November	312,525	1,078,384	86,334	332,165	398,859	1,410,549
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		3,200,000		727,473		3,927,473

The Consolidated School District of Aiken County  
 Status of Investments By Fund  
 November 30, 2015

<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	-	0.3950%	22,127,918	47,227	50,000
Total General Fund					22,127,918	47,227	50,000
School Building	LGIP	On Demand	-	0.3950%	28,750,868	37,866	100,000
Total School Bldg.					28,750,868	37,866	100,000
School Food Service	LGIP	On Demand	-	0.3950%	24,162	37	7,408
Total Sch Food Serv					24,162	37	7,408
Sales Tax	LGIP	On Demand	-	0.3950%	626,994	352	-
Total Sales Tax					626,994	352	-

The Consolidated School District of Aiken County  
 Monthly Record of Sales Tax Collections

<u>Month</u>	Cummulative to date		Cummulative to date 2015-16
	2014-15	2014-15	
July	-	-	6,651,608
August	-	-	7,880,019
September	-	-	9,349,148
October	-	-	10,733,410
November	-	-	-
December	-	-	-
January	-	-	-
February	-	-	-
March	1,157,598	1,157,598	-
April	1,370,529	2,528,128	-
May	1,448,131	3,976,258	-
June	1,382,917	5,359,175	-

\* November not received to date; approximate two month lag between collection by State and remittance to District.