

**BOARD AGENDA ITEM**

**January 11, 2011**

***SUBJECT:***

Financial Report, as of August 31, 2010

***BACKGROUND INFORMATION:***

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

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Received</u></b>	<b><u>Received</u></b>
Fund 1	\$ 144,546,215	14,547,678	10.1%
Fund 2	32,385,584	240,489	0.7%
Fund 3	11,655,209	1,322,065	11.3%
Fund 4	14,816,737	367,041	2.5%
Fund 5	14,200,000	14,354,285	101.1%
Fund 6	8,414,800	555,261	6.6%
TOTAL:	\$ 226,018,546	31,386,818	13.9%

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

	<b>Adjusted</b>		<b>%</b>
	<b><u>Budget</u></b>	<b><u>Expenditures</u></b>	<b><u>Expended</u></b>
Fund 1	\$ 144,546,215	13,968,755	9.7%
Fund 2	32,385,584	3,138,455	9.7%
Fund 3	11,655,209	989,980	8.5%
Fund 4	14,816,737	174,578	1.2%
Fund 5	14,200,000	3,283,151	23.1%
Fund 6	8,414,800	659,851	7.8%
TOTAL:	\$ 226,018,545	22,214,770	9.8%

In summary, revenue received for the two months of operation was 13.9% of the amount budgeted and expenditures were 9.8% of the amount budgeted.

***RECOMMENDATION:***

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

**Beginning Balance - July 31, 2010**

Cash in Bank	\$ 18,920,030
Cash with Treasurer	5,236,044
Petty Cash	5,569
Investments	10,176,726

**Total Cash and Investments - July 31, 2010** **\$ 34,338,369**

	<b><u>Budget 2010-11</u></b>	<b><u>August Revenue</u></b>		<b><u>Received Y-T-D</u></b>	<b><u>% Received</u></b>
<b><u>Plus Revenue</u></b>					
Fund #1 Operations	\$ 144,546,215	\$ 7,079,373		\$ 14,547,678	10.06%
Fund #2 Special Revenue	32,385,584	202,156		240,489	0.74%
Fund #3 EIA/Act 135	11,655,209	869,415		1,322,065	11.34%
Fund #4 Debt Service	14,816,737	201,516		367,041	2.48%
Fund #5 School Building	14,200,000	14,350,314		14,354,285	101.09%
Fund #6 School Food Service	8,414,800	552,974		555,261	6.60%
<b>Total Revenue</b>	<b>\$226,018,546</b>	<b>\$ 23,255,748</b>	<b>\$ 23,255,748</b>	<b>\$ 31,386,818</b>	<b>13.89%</b>
<b>Total of Beginning Balance and Revenue</b>			<b>\$ 57,594,117</b>		

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

<b><u>Less Expenditures</u></b>		<b><u>Budget</u></b> <b><u>2010-11</u></b>	<b><u>August</u></b> <b><u>Expenditures</u></b>		<b><u>Expended</u></b> <b><u>Y-T-D</u></b>	<b><u>Encumbrances</u></b> <b><u>To Date</u></b>
Fund #1	Operations	\$ 144,546,215	\$ 10,798,101		\$ 13,968,755	\$ 331,662
Fund #2	Special Revenue	32,385,584	2,841,429		3,138,455	1,339,823
Fund #3	EIA/Act 135	11,655,209	941,297		989,980	134,897
Fund #4	Debt Service	14,816,737	174,578		174,578	-
Fund #5	School Building	14,200,000	2,856,910		3,283,151	269,228
Fund #6	School Food Service	8,414,800	610,652		659,851	39,473
<b>Total Expenditures</b>		<b>\$ 226,018,545</b>	<b>\$ 18,222,967</b>	<b>\$ 18,222,967</b>	<b>\$ 22,214,770</b>	<b>\$ 2,115,083</b>
Less decrease in accounts receivable			(8,213,935)			
Less decrease in inventories			(35,795)			
Plus decrease in accounts payable			166,990			
Less increase in accrued salaries / fringe benefits withheld			(1,232,245)			
Plus decrease in TAN payable			-			
Plus decrease in deferred revenue			-			
<b>Total Adjustments</b>				<b>\$ (9,314,985)</b>		
<b>Total Cash Payments</b>				<b>\$ 8,907,982</b>		
<b>Total Cash and Investment Balance -August 31, 2010</b>				<b>\$ 48,686,135</b>		
<b><u>Ending Balance - August 31, 2010</u></b>						
Cash in Bank			\$ 33,839,798			
Cash with Treasurer			6,660,467			
Petty Cash			5,569			
Investments			8,180,301			
<b>Total Cash and Investments - August 31, 2010</b>				<b>\$ 48,686,135</b>		

**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		
October	1,946,654	4,845,837	2,828,518	5,951,284		
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		\$ 1,630,482	

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**ATTACHMENT #2**

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

	<b>Operations</b>		<b>Debt Service</b>		<b>Totals</b>	
<b>Month</b>	<b><u>Month</u></b>	<b><u>Y-T-D</u></b>	<b><u>Month</u></b>	<b><u>Y-T-D</u></b>	<b><u>Month</u></b>	<b><u>Y-T-D</u></b>
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						
October						
November						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		\$2,400,000		\$ 670,000		\$ 3,070,000

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**ATTACHMENT #3**

**The Consolidated School District of Aiken County  
Status of Investments By Fund  
August 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	-	0.4546%	\$ 9,623	\$ 7	\$ 50,000
Total General Fund					\$ 9,623	\$ 7	\$ 50,000
School Building	LGIP	On Demand	-	0.4546%	\$ 8,146,846	\$ 7,534	\$ 100,000
Total School Bldg.					\$ 8,146,846	\$ 7,534	\$ 100,000
School Food Service	LGIP	On Demand	-	0.4546%	\$ 23,831	\$ 18	\$ 38,778
Total Sch Food Serv					\$ 23,831	\$ 18	\$ 38,778