

BOARD AGENDA ITEM

August 14, 2012

SUBJECT:

Financial Report, as of May 31, 2012

BACKGROUND INFORMATION:

The financial report of May 31, 2012 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The fund balance of the General Fund was \$24,894,004 at June 30, 2011. At its November 8, 2011 meeting, the Board approved use of \$1,000,000 in fund balance to be distributed to schools for furniture replacement, instructional supplies, janitorial supplies, marching band funds, and athletic funds.

Budgeted revenues for the eleven-month period ended May 31, 2012 are listed by fund below.

	Adjusted Budget	Received	% Received
Fund 1	\$ 153,625,438	\$ 133,925,668	87.2%
Fund 2	27,066,099	18,055,073	66.7%
Fund 3	20,554,664	18,849,835	91.7%
Fund 4	17,160,352	17,975,505	104.8%
Fund 5	16,100,000	16,891,306	104.9%
Fund 6	8,727,646	7,841,954	89.9%
TOTAL:	\$ 243,234,199	\$ 213,539,341	87.8%

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

	Adjusted Budget	Expenditures	% Expended
Fund 1	\$ 153,625,438	129,420,640	84.2%
Fund 2	27,066,099	19,497,933	72.0%
Fund 3	20,554,664	10,181,953	49.5%
Fund 4	17,160,352	17,160,402	100.0%
Fund 5	16,100,000	8,281,752	51.4%
Fund 6	8,727,646	8,606,462	98.6%
TOTAL:	\$ 243,234,199	193,149,142	79.4%

In summary, revenue received for the eleven months of operation was 87.8% of the amount budgeted and expenditures were 79.4% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for May 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 May 31, 2012**

<u>Less Expenditures</u>	<u>Budget 2011-12</u>	<u>May Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 153,625,438	\$ 12,814,237	\$ 129,420,640	\$ 181,711
Fund #2 Special Revenue	27,066,099	1,661,102	19,497,933	144,321
Fund #3 EIA/Act 135	20,554,664	2,064,107	10,181,953	220,591
Fund #4 Debt Service	17,160,352	-	17,160,402	-
Fund #5 School Building	16,100,000	1,029,755	8,281,752	2,357
Fund #6 School Food Service	8,727,646	775,244	8,606,462	255,409
Total Expenditures	\$ 243,234,199	\$ 18,344,445	\$ 193,149,142	\$ 804,388
Less decrease in accounts receivable		(1,470,289)		
Less decrease in inventories		(27,317)		
Less increase in accounts payable		(2,835)		
Plus decrease in accrued salaries / fringe benefits withheld		1,638,319		
Less increase in Prepaid expenditures		(1,026,261)		
Plus decrease in deferred revenue		-		
Total Adjustments		\$ (888,382)		
Total Cash Payments		\$ 17,456,063		
Total Cash and Investment Balance May 31, 2012		\$ 65,079,940		
<u>Ending Balance - May 31, 2012</u>				
Cash in Bank		\$ 10,383,788		
Cash with Treasurer		22,439,393		
Petty Cash		2,235		
Investments		32,254,524		
Total Cash and Investments - May 31, 2012		\$ 65,079,940		

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

<u>Month</u>	<u>Receipts</u> 2009-10		<u>Receipts</u> 2010-11		<u>Receipts</u> 2011-12	
	Y-T-D 2009-10	Y-T-D 2010-11	Y-T-D 2010-11	Y-T-D 2011-12	Y-T-D 2011-12	Y-T-D 2011-12
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	3,923,533	7,526,200
December	13,948,385	22,764,189	11,541,870	21,447,524	13,855,429	21,381,629
January	24,692,570	47,456,760	27,825,157	49,272,681	32,121,042	53,502,671
February	2,748,419	50,205,179	1,531,076	50,803,757	1,393,047	54,895,718
March	1,422,584	51,627,762	2,488,980	53,292,737	1,669,287	56,565,005
April	2,314,237	53,941,999	2,235,179	55,527,916	2,265,393	58,830,397
May	764,801	54,706,800	858,810	56,386,726	1,073,894	59,904,292
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		\$ 59,904,292	

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ATTACHMENT #2

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

	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	\$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	506,622	1,425,904	116,304	364,366	622,926	1,790,271
December	2,855	1,428,759	934	365,300	3,789	1,794,060
January	23,991	1,452,750	4,764	370,065	28,755	1,822,815
February	(4,700)	1,448,050	(411)	369,653	(5,111)	1,817,703
March	151,201	1,599,251	65,063	434,716	216,264	2,033,967
April	471,613	2,070,864	177,207	611,924	648,820	2,682,788
May	232,406	2,303,270	89,385	701,308	321,791	3,004,579
June						
Amount Budgeted		\$2,400,000		\$680,000		\$3,080,000

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ATTACHMENT #3

The Consolidated School District of Aiken County
 Status of Investments By Fund
 May 31, 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	-	2.7570%	\$ 8,531,762	\$ 22,111	\$ 50,000
Total General Fund					\$ 8,531,762	\$ 22,111	\$ 50,000
School Building	LGIP	On Demand	-	2.7570%	\$ 23,698,796	\$ 48,470	\$ 100,000
Total School Bldg.					\$ 23,698,796	\$ 48,470	\$ 100,000
School Food Service	LGIP	On Demand	-	2.7570%	\$ 23,965	\$ 64	\$ 22,326
Total Sch Food Serv					\$ 23,965	\$ 64	\$ 22,326