

BOARD AGENDA ITEM

June 28, 2016

SUBJECT:

Financial Report, as of May 31, 2016

BACKGROUND INFORMATION:

The financial report of May 31, 2016 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 eleven-month period ended May 31, 2016 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Received</u>	<u>% Received</u>
Fund 1	\$ 177,351,821	\$ 159,735,758	90.1%
Fund 2	26,738,206	15,403,061	57.6%
Fund 3	15,893,902	13,509,211	85.0%
Fund 4	18,622,365	19,997,927	107.4%
Fund 5	121,128,530	122,674,370	101.3%
Fund 6	9,396,370	7,297,806	77.7%
TOTAL:	\$ 369,131,195	\$ 338,618,133	91.7%

Expenditures for the eleven-month period ended May 31, 2016 are listed by fund below.

	<u>Adjusted Budget</u>	<u>Expenditures</u>	<u>% Expended</u>
Fund 1	\$ 179,705,936	\$ 149,371,805	83.1%
Fund 2	26,738,206	17,601,154	65.8%
Fund 3	15,893,902	8,872,156	55.8%
Fund 4	18,622,365	19,196,259	103.1%
Fund 5	121,128,530	17,291,112	14.3%
Fund 6	9,396,370	8,741,205	93.0%
TOTAL:	\$ 371,485,310	\$ 221,073,691	59.5%

In summary, revenue received for the eleven months of operation was 91.7% of the amount budgeted and expenditures were 59.5% of the amount budgeted. Fund 5 reflects the issuance of \$ 75,000,000 bonds and the related bond premium received in April 2016. Those bond proceeds will fund sales tax-related construction projects over an anticipated two to three year period.

RECOMMENDATION:

Accept the Financial Report for May 31, 2016.

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:

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Julie R. Forrester

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended May 31, 2016

Beginning Balance - April 30, 2016

Cash in Bank	\$ 4,282,365
Cash with Treasurer	107,946,764
Petty Cash	2,250
Investments	64,123,520

Total Cash and Investments - April 30, 2016

\$ 176,354,899

	<u>Budget</u>	<u>May</u>	<u>Received</u>	<u>%</u>
	<u>2015-16</u>	<u>Revenue</u>	<u>Y-T-D</u>	<u>Received</u>
<u>Plus Revenue</u>				
Fund #1 Operations	\$ 177,351,821	\$ 10,226,517	\$ 159,735,758	90.07%
Fund #2 Special Revenue	26,738,206	3,332,953	15,403,061	57.61%
Fund #3 EIA/Act 135	15,893,902	1,002,730	13,509,211	85.00%
Fund #4 Debt Service	18,622,365	465,605	19,997,927	107.39%
Fund #5 School Building	121,128,530	1,545,840	122,674,370	101.28%
Fund #6 School Food Service	9,396,370	675,908	7,297,806	77.67%
Total Revenue	\$ 369,131,195	\$ 17,249,553	\$ 338,618,133	91.73%
Total of Beginning Balance and Revenue			\$ 193,604,452	

ATTACHMENT #1

A-3 Attachments

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended May 31, 2016

<u>Less Expenditures</u>	<u>Budget 2015-16</u>	<u>May Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 179,705,936	\$ 14,141,945	\$ 149,371,805	\$ 941,804
Fund #2 Special Revenue	26,738,206	1,562,524	17,601,154	338,491
Fund #3 EIA/Act 135	15,893,902	910,099	8,872,156	198,149
Fund #4 Debt Service	18,622,365	-	19,196,259	-
Fund #5 School Building	121,128,530	549,026	17,291,112	350,136
Fund #6 School Food Service	9,396,370	736,019	8,741,205	23,910
Total Expenditures	\$ 371,485,310	\$ 17,899,612	\$ 17,899,612	\$ 221,073,691
				\$ 1,852,490
Less decrease in accounts receivable		-		
Plus increase in inventories		3,683		
Less increase in accounts payable		(194,318)		
Less increase in accrued salaries / fringe benefits withheld		(1,893,276)		
Plus decrease in TAN payable		-		
Less increase in deferred revenue		-		
Total Adjustments		\$ (2,083,912)		
Total Cash Payments		\$ 15,815,701		
Total Cash and Investment Balance May 31, 2016		\$ 177,788,752		
<u>Ending Balance - May 31, 2016</u>				
Cash in Bank		\$ 4,470,224		
Cash with Treasurer		104,587,585		
Petty Cash		2,250		
Investments		68,728,693		
Total Cash and Investments - May 31, 2016		\$ 177,788,752		

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	19,940,359	32,638,941
January	27,645,854	57,015,971	28,949,704	59,657,326	28,607,517	61,246,458
February	1,722,581	58,738,552	2,030,266	61,687,592	1,843,436	63,089,894
March	1,852,781	60,591,333	1,763,685	63,451,276	2,038,691	65,128,585
April	2,115,850	62,707,183	2,203,642	65,654,918	1,971,711	67,100,295
May	1,215,561	63,922,744	1,989,390	67,644,308	1,166,491	68,266,786
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		68,266,786	

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

	<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		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		19,566	1,097,950	4,451	336,616	24,017	1,434,566
January		(479)	1,097,471	749	337,365	270	1,434,835
February		5,836	1,103,307	2,421	339,786	8,257	1,443,092
March		138,502	1,241,809	45,615	385,401	184,117	1,627,209
April		608,732	1,850,540	177,607	563,008	786,339	2,413,548
May		311,954	2,162,495	94,573	657,581	406,528	2,820,076
June							
Amount Budgeted			3,200,000		727,473		3,927,473

ATTACHMENT #3

The Consolidated School District of Aiken County
Status of Investments By Fund
May 31, 2016

<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	-	0.6924%	44,799,271	189,431	50,000
Total General Fund					44,799,271	189,431	50,000
School Building	LGIP	On Demand	-	0.6924%	23,242,992	129,989	100,000
Total School Bldg.					23,242,992	129,989	100,000
School Food Service	LGIP	On Demand	-	0.6924%	24,243	119	7,408
Total Sch Food Serv					24,243	119	7,408
Sales Tax	LGIP	On Demand	-	0.6924%	44,753	1,631	-
Total Sales Tax					44,753	1,631	-

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

<u>Month</u>	<u>Collections 2014-15</u>	<u>Cummulative to date</u>	<u>Collections 2015-16</u>	<u>Cummulative to date</u>	
July	-	-	1,292,433	6,651,608	
August	-	-	1,228,411	7,880,019	
September	-	-	1,469,129	9,349,148	
October	-	-	1,384,262	10,733,410	
November	-	-	1,286,665	12,020,075	
December	-	-	1,733,354	13,753,429	
January	-	-	1,267,516	15,020,945	
February	-	-	1,483,002	16,503,947	
March	1,157,598	1,157,598	1,616,615	18,120,562	
April	1,370,529	2,528,128	-	-	* April not received to date;
May	1,448,131	3,976,258	-	-	approximate two month lag between
June	1,382,917	5,359,175	-	-	collection by State and remittance to
					District.