

**BOARD AGENDA ITEM**

**January 25, 2011**

***SUBJECT:***

Financial Report, as of November 30, 2010

***BACKGROUND INFORMATION:***

The financial report of November 30, 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 five-month period ended November 30, 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	\$ 39,113,367	27.1%
Fund 2	39,423,096	2,013,657	5.1%
Fund 3	16,529,372	4,215,316	25.5%
Fund 4	14,816,737	2,487,433	16.8%
Fund 5	14,200,000	14,373,471	101.2%
Fund 6	8,414,800	3,315,378	39.4%
TOTAL:	\$ 237,930,220	\$ 65,518,622	27.5%

Expenditures for the five-month period ended November 30, 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	\$ 49,002,303	33.9%
Fund 2	39,423,096	10,890,033	27.6%
Fund 3	16,520,567	2,713,919	16.4%
Fund 4	14,816,737	490,269	3.3%
Fund 5	14,200,000	6,892,458	48.5%
Fund 6	8,414,800	3,389,012	40.3%
TOTAL:	\$ 237,921,415	\$ 73,377,994	30.8%

In summary, revenue received for the five months of operation was 27.5% of the amount budgeted and expenditures were 30.8% of the amount budgeted.

***RECOMMENDATION:***

Accept the Financial Report for November 30, 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 November 30, 2010**

**Beginning Balance - October 31, 2010**

Cash in Bank	\$ 6,495,165
Cash with Treasurer	15,116,713
Petty Cash	2,260
Investments	22,646,462
<b>Total Cash and Investments - October 31, 2010</b>	<b>\$ 44,260,600</b>

	<b><u>Budget 2010-11</u></b>	<b><u>November 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	\$ 10,041,557	\$ 39,113,367	27.06%
Fund #2 Special Revenue	39,423,096	575,175	2,013,657	5.11%
Fund #3 EIA/Act 135	16,529,372	976,956	4,215,316	25.50%
Fund #4 Debt Service	14,816,737	990,987	2,487,433	16.79%
Fund #5 School Building	14,200,000	-	14,373,471	101.22%
Fund #6 School Food Service	8,414,800	871,752	3,315,378	39.40%
<b>Total Revenue</b>	<b>\$ 237,930,220</b>	<b>\$ 13,456,427</b>	<b>\$ 65,518,622</b>	<b>27.54%</b>
<b>Total of Beginning Balance and Revenue</b>			<b>\$ 57,717,027</b>	

**The Consolidated School District of Aiken County  
Statement of Revenue, Expenditures, and Cash Position  
For The Period Ended November 30, 2010**

<u>Less Expenditures</u>	<u>Budget 2010-11</u>	<u>November Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 144,546,215	\$ 11,520,617	\$ 49,002,303	\$ 183,609
Fund #2 Special Revenue	39,423,096	2,005,399	10,890,033	1,089,326
Fund #3 EIA/Act 135	16,520,567	540,058	2,713,919	112,724
Fund #4 Debt Service	14,816,737	-	490,269	-
Fund #5 School Building	14,200,000	543,575	6,892,458	86,054
Fund #6 School Food Service	8,414,800	889,895	3,389,012	39,100
<b>Total Expenditures</b>	<b>\$ 237,921,415</b>	<b>\$ 15,499,545</b>	<b>\$ 73,377,994</b>	<b>\$ 1,510,814</b>
Less decrease in accounts receivable		(99,469)		
Plus increase in inventories		7,239		
Less increase in accounts payable		(48,085)		
Plus decrease in accrued salaries / fringe benefits withheld		6,707		
Less increase in TAN payable		(6,104,153)		
Plus decrease in deferred revenue		-		
<b>Total Adjustments</b>			<b>\$ (6,237,760)</b>	
<b>Total Cash Payments</b>			<b>\$ 9,261,784</b>	
<b>Total Cash and Investment Balance -November 30, 2010</b>			<b>\$ 48,455,242</b>	

**Ending Balance - November 30, 2010**

Cash in Bank	\$ 9,093,904
Cash with Treasurer	19,712,641
Petty Cash	2,235
Investments	19,646,462
<b>Total Cash and Investments - November 30, 2010</b>	<b>\$ 48,455,242</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	2,475,404	4,105,886
October	1,946,654	4,845,837	2,828,518	5,951,284	1,760,818	5,866,704
November	3,289,997	8,135,834	2,864,521	8,815,804	4,038,950	9,905,654
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		\$ 9,905,654	

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

<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	\$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	199,439	553,325	55,868	150,897	255,307	704,221
October	599,915	1,153,240	175,061	325,958	774,976	1,479,197
November	281,377	1,434,616	65,627	391,584	347,004	1,826,201
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		\$2,400,000		\$ 670,000		\$ 3,070,000

**The Consolidated School District of Aiken County  
Status of Investments By Fund  
November 30, 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	-	0.4407%	\$ 9,633	\$ 18	\$ 50,000
Total General Fund					\$ 9,633	\$ 18	\$ 50,000
School Building	LGIP	On Demand	-	0.4407%	\$ 19,620,504	\$ 31,241	\$ 100,000
Total School Bldg.					\$ 19,620,504	\$ 31,241	\$ 100,000
School Food Service	LGIP	On Demand	-	0.4407%	\$ 23,857	\$ 44	\$ 38,778
Total Sch Food Serv					\$ 23,857	\$ 44	\$ 38,778