

BOARD AGENDA ITEM

February 26, 2013

SUBJECT:

Financial Report, as of November 30, 2012

BACKGROUND INFORMATION:

The financial report of November 30, 2012 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 26,080,616 at June 30, 2012. Budgeted revenues for the five-month period ended November 30, 2012 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 162,702,563	\$ 41,160,391	25.3%
Fund 2	22,212,688	2,404,522	10.8%
Fund 3	16,742,726	7,480,133	44.7%
Fund 4	17,867,624	2,673,009	15.0%
Fund 5	16,100,000	19,190,248	119.2%
Fund 6	9,247,131	3,216,075	34.8%
TOTAL:	\$ 244,872,733	\$ 76,124,377	31.1%

Expenditures for the five-month period ended November 30, 2012 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 162,702,563	\$ 56,591,659	34.8%
Fund 2	22,212,688	6,922,474	31.2%
Fund 3	16,742,726	3,071,411	18.3%
Fund 4	17,867,624	511,215	2.9%
Fund 5	16,100,000	6,832,445	42.4%
Fund 6	9,247,131	4,439,859	48.0%
TOTAL:	\$ 244,872,733	\$ 78,369,062	32.0%

In summary, revenue received for the five months of operation was 31.1% of the amount budgeted and expenditures were 32.0% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for November 30, 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:

M. 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, 2012**

Beginning Balance - October 31, 2012

Cash in Bank	\$ 14,885,887
Cash with Treasurer	9,675,630
Petty Cash	2,235
Investments	31,894,274

Total Cash and Investments - October 31, 2012 **\$ 56,458,026**

	<u>Budget</u>	<u>November</u>		<u>Received</u>	<u>%</u>
	<u>2012-13</u>	<u>Revenue</u>		<u>Y-T-D</u>	<u>Received</u>
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 162,725,052	\$ 10,423,003		\$ 41,160,391	25.29%
Fund #2 Special Revenue	22,212,688	1,710,669		2,404,522	10.82%
Fund #3 EIA/Act 135	16,742,726	3,713,654		7,480,133	44.68%
Fund #4 Debt Service	17,867,624	1,430,863		2,673,009	14.96%
Fund #5 School Building	16,100,000	6,138		19,190,248	119.19%
Fund #6 School Food Service	9,247,131	1,752,655		3,216,075	34.78%
Total Revenue	\$ 244,895,221	\$ 19,036,983	\$ 19,036,983	\$ 76,124,377	31.08%
Total of Beginning Balance and Revenue			\$ 75,495,009		

A-3

ATTACHMENT #1

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended November 30, 2012**

<u>Less Expenditures</u>		<u>Budget 2012-13</u>	<u>November Expenditures</u>		<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1	Operations	\$ 162,725,052	\$ 13,280,977		\$ 56,591,659	\$ 1,105,618
Fund #2	Special Revenue	22,212,688	1,795,374		6,922,474	228,384
Fund #3	EIA/Act 135	16,742,726	655,803		3,071,411	30,893
Fund #4	Debt Service	17,867,624	-		511,215	-
Fund #5	School Building	16,100,000	1,763,906		6,832,445	40,017
Fund #6	School Food Service	9,247,131	1,214,369		4,439,859	70,585
Total Expenditures		\$ 244,895,222	\$ 18,710,429	\$ 18,710,429	\$ 78,369,062	\$ 1,475,498
Less decrease in accounts receivable			(47,180)			
Plus increase in inventories			3,850			
Less increase in accounts payable			(2,692)			
Plus decrease in accrued salaries / fringe benefits withheld			1,638,689			
Less increase in TAN payable			-			
Plus decrease in deferred revenue			4,753,330			
Total Adjustments				\$ 6,345,997		
Total Cash Payments				\$ 25,056,425		
Total Cash and Investment Balance -November 30, 2012				\$ 50,438,584		
<u>Ending Balance -November 30, 2012</u>						
Cash in Bank			\$ 14,548,045			
Cash with Treasurer			12,487,878			
Petty Cash			2,235			
Investments			23,400,426			
Total Cash and Investments - November 30, 2012				\$ 50,438,584		

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2010 - 11 through 2012 - 13

<u>Month</u>	<u>Receipts 2010-11</u>	<u>Y-T-D 2010-11</u>	<u>Receipts 2011-12</u>	<u>Y-T-D 2012-12</u>	<u>Receipts 2012-13</u>	<u>Y-T-D 2012-13</u>
July	\$ 758,019	\$ 758,019	887,769	887,769	940,710	940,710
August	872,463	1,630,482	1,190,118	2,077,887	1,090,160	2,030,871
September	2,475,404	4,105,886	753,638	2,831,525	744,449	2,775,319
October	1,760,818	5,866,704	771,142	3,602,667	903,586	3,678,905
November	4,038,950	9,905,654	3,923,533	7,526,200	3,758,920	7,437,825
December	11,541,870	21,447,524	13,855,429	21,381,629		
January	27,825,157	49,272,681	32,121,042	53,502,671		
February	1,531,076	50,803,757	1,393,047	54,895,718		
March	2,488,980	53,292,737	1,669,287	56,565,005		
April	2,235,179	55,527,916	2,265,393	58,830,397		
May	858,810	56,386,726	1,073,894	59,904,292		
June	553,484	56,940,210	1,117,486	61,021,778		
Total Budgeted	\$ 52,829,607		\$ 58,510,594		\$ 61,684,118	
Total Received	\$ 56,940,210		\$ 61,021,778		\$ 7,437,825	

A-3

ATTACHMENT #2

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2012-13**

	Operations			Debt Service			Totals	
Month	Month	Y-T-D		Month	Y-T-D		Month	Y-T-D
July	\$816,428	\$816,428	\$	212,114	212,114	\$	1,028,541	\$ 1,028,541
August	156,118	972,546		57,868	269,981		213,986	1,242,527
September	165,256	1,137,802		65,273	335,255		230,529	1,473,057
October	557,438	1,695,240		181,314	516,568		738,751	2,211,808
November	356,942	2,052,182		111,300	627,868		468,242	2,680,050
December								
January								
February								
March								
April								
May								
June								
Amount Budgeted		\$2,470,000			\$ 680,000			\$ 3,150,000

**The Consolidated School District of Aiken County
Status of Investments By Fund
November 30, 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	-	0.2618%	\$ 39,531	\$ 4,920	\$ 50,000
Total General Fund					\$ 39,531	\$ 4,920	\$ 50,000
School Building	LGIP	On Demand	-	0.2618%	\$ 23,336,888	\$ 32,452	\$ 100,000
Total School Bldg.					\$ 23,336,888	\$ 32,452	\$ 100,000
School Food Service	LGIP	On Demand	-	0.2618%	\$ 23,999	\$ 28	\$ 21,613
Total Sch Food Serv					\$ 23,999	\$ 28	\$ 21,613

A-3

ATTACHMENT #4