

BOARD AGENDA ITEM

April 16, 2013

SUBJECT:

Financial Report, as of February 28, 2013

BACKGROUND INFORMATION:

The financial report of February 28, 2013 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 eight-month period ended February 28, 2013 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 162,865,334	\$ 106,799,666	65.6%
Fund 2	21,991,244	7,417,891	33.7%
Fund 3	16,972,283	10,905,873	64.3%
Fund 4	17,867,624	16,550,744	92.6%
Fund 5	19,000,000	19,204,723	101.1%
Fund 6	9,273,721	4,842,616	52.2%
TOTAL:	\$ 247,970,207	\$ 165,721,514	66.8%

Expenditures for the eight-month period ended February 28, 2013 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 162,865,334	\$ 95,612,483	58.7%
Fund 2	21,991,244	12,160,987	55.3%
Fund 3	16,972,283	4,934,225	29.1%
Fund 4	17,867,624	511,215	2.9%
Fund 5	19,000,000	10,996,872	57.9%
Fund 6	9,273,721	7,104,234	76.6%
TOTAL:	\$ 247,970,207	\$ 131,320,016	53.0%

In summary, revenue received for the eight months of operation was 66.8% of the amount budgeted and expenditures were 53.0% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for February 28, 2013.

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 February 28, 2013**

Beginning Balance - January 31, 2013

Cash in Bank	\$ 4,561,047
Cash with Treasurer	49,829,829
Petty Cash	2,235
Investments	39,709,943
Total Cash and Investments - January 31, 2013	\$ 94,103,054

	<u>Budget 2012-13</u>	<u>February Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>	
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 162,865,334	\$ 9,292,061	\$ 106,799,666	65.58%	
Fund #2 Special Revenue	21,991,244	480,657	7,417,891	33.73%	
Fund #3 EIA/Act 135	16,972,283	1,151,679	10,905,873	64.26%	
Fund #4 Debt Service	17,867,624	512,594	16,550,744	92.63%	
Fund #5 School Building	19,000,000	5,250	19,204,723	101.08%	
Fund #6 School Food Service	9,273,721	830,094	4,842,616	52.22%	
Total Revenue	\$247,970,207	\$ 12,272,336	\$ 12,272,336	\$ 165,721,514	66.83%
Total of Beginning Balance and Revenue			\$ 106,375,390		

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ATTACHMENT #1

**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended February 28, 2013**

<u>Less Expenditures</u>	<u>Budget 2012-13</u>	<u>February Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 162,865,334	\$ 12,805,971	\$ 95,612,483	\$ 959,746
Fund #2 Special Revenue	21,991,244	1,868,709	12,160,987	176,911
Fund #3 EIA/Act 135	16,972,283	623,110	4,934,225	10,900
Fund #4 Debt Service	17,867,624	-	511,215	-
Fund #5 School Building	19,000,000	1,362,324	10,996,872	37,562
Fund #6 School Food Service	9,273,721	1,019,336	7,104,234	2,737
Total Expenditures	\$247,970,207	\$ 17,679,450	\$ 17,679,450	\$ 131,320,016
Less decrease in accounts receivable		(16,671)		
Plus increase in inventories		26,947		
Less increase in accounts payable		(17,528)		
Less increase in accrued salaries / fringe benefits withheld		(206,801)		
Less increase in TAN payable		-		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ (214,053)	
Total Cash Payments			\$ 17,465,397	
Total Cash and Investment Balance -February 28, 2013			\$ 88,909,993	
 <u>Ending Balance -February 28, 2013</u>				
Cash in Bank		\$ 7,332,804		
Cash with Treasurer		21,606,266		
Petty Cash		2,235		
Investments		59,968,688		
Total Cash and Investments - February 28, 2013			\$ 88,909,993	

**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	17,955,934	25,393,759
January	27,825,157	49,272,681	32,121,042	53,502,671	28,356,265	53,750,024
February	1,531,076	50,803,757	1,393,047	54,895,718	2,169,668	55,919,693
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		\$ 55,919,693	

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ATTACHMENT #2

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

<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	\$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	11,603	2,063,785	2,745	630,613	14,348	2,694,398
January	18,423	2,082,208	5,250	635,863	23,673	2,718,071
February	(2,208)	2,080,000	685	636,547	(1,524)	2,716,547
March						
April						
May						
June						
Amount Budgeted		\$2,400,000		\$ 680,000		\$ 3,080,000

**The Consolidated School District of Aiken County
Status of Investments By Fund
February 28, 2013**

<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	-	0.2530%	\$ 33,093,312	\$ 8,693	\$ 50,000
Total General Fund					\$ 33,093,312	\$ 8,693	\$ 50,000
School Building	LGIP	On Demand	-	0.2530%	\$ 26,851,364	\$ 46,927	\$ 100,000
Total School Bldg.					\$ 26,851,364	\$ 46,927	\$ 100,000
School Food Service	LGIP	On Demand	-	0.2530%	\$ 24,012	\$ 41	\$ 21,613
Total Sch Food Serv					\$ 24,012	\$ 41	\$ 21,613