

BOARD AGENDA ITEM

December 11, 2012

SUBJECT:

Financial Report, as of October 31, 2012

BACKGROUND INFORMATION:

The financial report of October 31, 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 four-month period ended October 31, 2012 are listed by fund below.

	<u>Adjusted</u> <u>Budget</u>	<u>Received</u>	<u>%</u> <u>Received</u>
Fund 1	\$ 162,736,738	\$ 30,737,464	18.9%
Fund 2	19,880,734	693,852	3.5%
Fund 3	16,703,169	3,378,228	20.2%
Fund 4	17,867,624	1,242,146	7.0%
Fund 5	17,600,000	19,184,109	109.0%
Fund 6	9,247,131	1,463,419	15.8%
TOTAL:	\$ 244,035,395	\$ 56,699,219	23.2%

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

	<u>Adjusted</u> <u>Budget</u>	<u>Expenditures</u>	<u>%</u> <u>Expended</u>
Fund 1	\$ 162,736,738	\$ 43,310,922	26.6%
Fund 2	19,880,734	5,125,574	25.8%
Fund 3	16,703,169	2,027,316	12.1%
Fund 4	17,867,624	511,215	2.9%
Fund 5	17,600,000	5,068,539	28.8%
Fund 6	9,247,131	3,225,863	34.9%
TOTAL:	\$ 244,035,396	\$ 59,269,429	24.3%

In summary, revenue received for the four months of operation was 23.2% of the amount budgeted and expenditures were 24.3% of the amount budgeted.

RECOMMENDATION:

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

Beginning Balance - September 30, 2012

Cash in Bank	\$ 5,548,430
Cash with Treasurer	15,181,183
Petty Cash	2,235
Investments	37,786,576

Total Cash and Investments - September 30, 2012 **\$ 58,518,424**

		<u>Budget</u>	<u>October</u>	<u>Received</u>	<u>%</u>	
		2012-13	Revenue	Y-T-D	Received	
<u>Plus Revenue</u>						
Fund #1	Operations	\$ 162,736,738	\$ 9,968,171	\$ 30,737,464	18.89%	
Fund #2	Special Revenue	19,880,734	538,116	693,852	3.49%	
Fund #3	EIA/Act 135	16,703,169	1,245,816	3,378,228	20.23%	
Fund #4	Debt Service	17,867,624	359,493	1,242,146	6.95%	
Fund #5	School Building	17,600,000	7,418	19,184,109	109.00%	
Fund #6	School Food Service	9,247,131	894,525	1,463,419	15.83%	
Total Revenue		\$244,035,395	\$ 13,013,539	\$ 13,013,539	\$ 56,699,219	23.23%
Total of Beginning Balance and Revenue				\$ 71,531,963		

ATTACHMENT #1

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**The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended October 31, 2012**

<u>Less Expenditures</u>	<u>Budget 2012-13</u>	<u>October Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 162,736,738	\$ 13,562,869	\$ 43,310,922	\$ 665,815
Fund #2 Special Revenue	19,880,734	1,672,437	5,125,574	172,341
Fund #3 EIA/Act 135	16,703,169	641,333	2,027,316	35,002
Fund #4 Debt Service	17,867,624	-	511,215	-
Fund #5 School Building	17,600,000	1,199,329	5,068,539	3,191
Fund #6 School Food Service	9,247,131	1,458,526	3,225,863	73,134
Total Expenditures	\$244,035,396	\$ 18,534,494	\$ 18,534,494	\$ 59,269,429
Plus increase in accounts receivable		733,412		
Less decrease in inventories		(8,767)		
Plus decrease in accounts payable		176,711		
Less increase in accrued salaries / fringe benefits withheld		(1,806,582)		
Less Increase in TAN payable		(2,701,345)		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ (3,606,570)	
Total Cash Payments			\$ 14,927,924	
Total Cash and Investment Balance -October 31, 2012			\$ 56,604,039	
 <u>Ending Balance -October 31, 2012</u>				
Cash in Bank		\$ 15,031,900		
Cash with Treasurer		9,675,630		
Petty Cash		2,235		
Investments		31,894,274		
Total Cash and Investments - October 31, 2012			\$ 56,604,039	

**The Consolidated School District of Alken 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		
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		\$ 3,678,905	

ATTACHMENT #2

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**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						
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		\$2,400,000		\$ 680,000		\$ 3,080,000

ATTACHMENT #3

**The Consolidated School District of Aiken County
Status of Investments By Fund
October 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	-	0.2744%	\$ 39,531	\$ 4,912	\$ 50,000
Total General Fund					\$ 39,531	\$ 4,912	\$ 50,000
School Building	LGIP	On Demand	-	0.2744%	\$ 31,830,750	\$ 26,313	\$ 100,000
Total School Bldg.					\$ 31,830,750	\$ 26,313	\$ 100,000
School Food Service	LGIP	On Demand	-	0.2744%	\$ 23,993	\$ 22	\$ 21,613
Total Sch Food Serv					\$ 23,993	\$ 22	\$ 21,613

ATTACHMENT #4