

BOARD AGENDA ITEM

June 26, 2012

SUBJECT:

Financial Report as of April 30, 2012

BACKGROUND INFORMATION:

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

ADMINISTRATIVE CONSIDERATION:

The fund balance of the General Fund was \$ 24,894,004 at June 30, 2011. At its November 8, 2011 meeting, the Board approved use of \$1,000,000 in fund balance to be distributed to schools for furniture replacement, instructional supplies, janitorial supplies, marching band funds, and athletic funds.

Budgeted revenues for the ten-month period ended April 30, 2012 are listed by fund below.

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 153,625,438	\$ 122,795,591	79.9%
Fund 2	26,897,495	13,402,212	49.8%
Fund 3	20,355,929	17,143,074	84.2%
Fund 4	17,160,352	17,674,064	103.0%
Fund 5	16,100,000	16,885,799	104.9%
Fund 6	8,572,207	7,723,268	90.1%
TOTAL:	\$ 242,711,421	\$ 195,624,009	80.6%

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

	<u>Adjusted</u>		<u>%</u>
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 153,625,438	\$ 116,575,194	75.9%
Fund 2	26,897,495	17,836,272	66.3%
Fund 3	20,355,929	8,149,614	40.0%
Fund 4	17,160,352	17,160,402	100.0%
Fund 5	16,100,000	7,251,997	45.0%
Fund 6	8,572,207	7,831,218	91.4%
TOTAL:	\$ 242,711,421	174,804,697	72.0%

In summary, revenue received for the ten months of operation was 80.6% of the amount budgeted and expenditures were 72.0% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for April 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:

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

Beginning Balance - March 31, 2012

Cash in Bank	\$ 14,727,084
Cash with Treasurer	7,199,059
Petty Cash	2,235
Investments	37,735,941

Total Cash and Investments - March 31, 2012

\$ 59,664,319

Plus Revenue

	<u>Budget 2011-12</u>	<u>April Revenue</u>	<u>Received Y-T-D</u>	<u>% Received</u>
Fund #1 Operations	\$ 153,625,438	\$ 12,584,581	\$ 122,795,591	79.93%
Fund #2 Special Revenue	26,897,495	3,480,441	13,402,212	49.83%
Fund #3 EIA/Act 135	20,355,929	1,169,621	17,143,074	84.22%
Fund #4 Debt Service	17,160,352	1,274,907	17,674,064	102.99%
Fund #5 School Building (less carryover)	16,100,000	15,700	16,885,799	104.88%
Fund #6 School Food Service	8,504,703	1,619,818	7,723,268	90.81%
Total Revenue	\$ 242,643,917	\$ 20,145,068	\$ 20,145,068	80.62%

**Total of Beginning
Balance and Revenue**

\$ 79,809,387

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

<u>Less Expenditures</u>	<u>Budget 2011-12</u>	<u>April Expenditures</u>	<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 153,624,756	\$ 12,804,048	\$ 116,575,194	\$ 134,297
Fund #2 Special Revenue	26,897,495	1,071,497	17,836,272	163,109
Fund #3 EIA/Act 135	20,355,929	1,029,826	8,149,614	283,725
Fund #4 Debt Service	17,160,352	-	17,160,402	-
Fund #5 School Building (less carryover)	16,100,000	443,240	7,251,997	9,102
Fund #6 School Food Service	8,572,207	763,999	7,831,218	2,400
Total Expenditures	\$ 242,710,739	\$ 16,112,610	\$ 174,804,697	\$ 592,634
Plus increase in accounts receivable		646,946		
Plus increase in inventories		20,302		
Plus decrease in accounts payable		18,197		
Less increase in accrued salaries / fringe benefits withheld		(1,609,338)		
Plus decrease in TAN payable		-		
Plus decrease in deferred revenue		-		
Total Adjustments			\$ (923,894)	
Total Cash Payments			\$ 15,188,716	
Total Cash and Investment Balance April 30, 2012			\$ 64,620,671	
<u>Ending Balance - April 30, 2012</u>				
Cash in Bank		\$ 10,094,368		
Cash with Treasurer		8,278,658		
Petty Cash		2,235		
Investments		46,245,410		
Total Cash and Investments - April 30, 2012			\$ 64,620,671	

The Consolidated School District of Aiken County
 Monthly Record of Tax Receipts
 2009 - 10 through 2011 - 12

Month	Receipts	Y-T-D	Receipts	Y-T-D	Receipts	Y-T-D
	2009-10	2009-10	2010-11	2010-11	2011-12	2011-12
July	\$ 955,867	\$ 955,867	\$ 758,019	\$ 758,019	\$ 887,769	\$ 887,769
August	938,513	1,894,380	872,463	1,630,482	1,190,118	2,077,887
September	1,228,385	3,122,765	2,475,404	4,105,886	753,638	2,831,525
October	2,828,518	5,951,284	1,760,818	5,866,704	771,142	3,602,667
November	2,864,521	8,815,804	4,038,950	9,905,654	3,923,533	7,526,200
December	13,948,385	22,764,189	11,541,870	21,447,524	13,855,429	21,381,629
January	24,692,570	47,456,760	27,825,157	49,272,681	32,121,042	53,502,671
February	2,748,419	50,205,179	1,531,076	50,803,757	1,393,047	54,895,718
March	1,422,584	51,627,762	2,488,980	53,292,737	1,669,287	56,565,005
April	2,314,237	53,941,999	2,235,179	55,527,916	2,265,393	58,830,397
May	764,801	54,706,800	858,810	56,386,726		
June	767,943	55,474,743	553,484	56,940,210		
Total Budgeted	\$ 52,829,607		\$ 55,747,311		\$ 58,510,594	
Total Received	\$ 55,474,743		\$ 56,940,210		\$ 58,830,397	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2011-12**

	Operations		Debt Service		Totals	
	<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	\$117,985	\$117,985	\$ 31,056	\$ 31,056	\$ 149,041	\$ 149,041
August	148,158	266,143	43,992	75,048	192,150	341,191
September	212,092	478,235	58,860	133,908	270,952	612,143
October	441,047	919,282	114,155	248,063	555,202	1,167,345
November	506,622	1,425,904	116,304	364,366	622,926	1,790,271
December	2,855	1,428,759	934	365,300	3,789	1,794,060
January	23,991	1,452,750	4,764	370,065	28,755	1,822,815
February	(4,700)	1,448,050	(411)	369,653	(5,111)	1,817,703
March	151,201	1,599,251	65,063	434,716	216,264	2,033,967
April	471,613	2,070,864	177,207	611,924	648,820	2,682,788
May						
June						
Amount Budgeted		\$2,400,000		\$ 680,000		\$ 3,080,000

The Consolidated School District of Aiken County
 Status of Investments By Fund
 April 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	-	0.2956%	\$ 22,528,161	\$ 18,510	\$ 50,000
Total General Fund					\$ 22,528,161	\$ 18,510	\$ 50,000
School Building	LGIP	On Demand	-	0.2956%	\$ 23,693,289	\$ 42,963	\$ 100,000
Total School Bldg.					\$ 23,693,289	\$ 42,963	\$ 100,000
School Food Service	LGIP	On Demand	-	0.2956%	\$ 23,960	\$ 58	\$ 22,326
Total Sch Food Serv					\$ 23,960	\$ 58	\$ 22,326