

BOARD AGENDA ITEM

January 13, 2015

SUBJECT:

Financial Report, as of November 30, 2014

BACKGROUND INFORMATION:

The financial report of November 30, 2014 is submitted in the approved format.

ADMINISTRATIVE CONSIDERATION:

The balance in the Operations contingency fund was \$ 26,222,119 at June 30, 2014. Budgeted revenues for the five-month period ended November 30, 2014 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Received</u>	<u>Received</u>
Fund 1	\$ 171,307,672	\$ 46,246,500	27.0%
Fund 2	24,523,573	2,616,077	10.7%
Fund 3	13,856,688	8,798,397	63.5%
Fund 4	17,648,877	3,090,150	17.5%
Fund 5	19,155,204	19,076,163	99.6%
Fund 6	9,055,924	2,379,751	26.3%
TOTAL:	\$ 255,547,937	\$ 82,207,039	32.2%

Expenditures for the five-month period ended November 30, 2014 are listed by fund below.

	Adjusted		%
	<u>Budget</u>	<u>Expenditures</u>	<u>Expended</u>
Fund 1	\$ 171,307,672	\$ 59,678,747	34.8%
Fund 2	24,523,573	6,672,827	27.2%
Fund 3	13,856,688	1,870,902	13.5%
Fund 4	17,648,877	803,110	4.6%
Fund 5	19,155,204	6,820,222	35.6%
Fund 6	9,055,924	4,009,155	44.3%
TOTAL:	\$ 255,547,937	\$ 79,854,963	31.2%

In summary, revenue received for the five months of operation was 32.2% of the amount budgeted and expenditures were 31.2% of the amount budgeted.

RECOMMENDATION:

Accept the Financial Report for November 30, 2014.

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 November 30, 2014**

Beginning Balance - October 31, 2014

Cash in Bank	\$ 4,091,727
Cash with Treasurer	3,665,835
Petty Cash	2,450
Investments	46,002,214

Total Cash and Investments - October 31, 2014 **\$ 53,762,226**

	<u>Budget 2014-15</u>	<u>November Revenue</u>		<u>Received Y-T-D</u>	<u>% Received</u>
<u>Plus Revenue</u>					
Fund #1 Operations	\$ 171,307,672	\$ 11,752,943		\$ 46,246,500	27.00%
Fund #2 Special Revenue	24,523,573	791,123		2,616,077	10.67%
Fund #3 EIA/Act 135	13,856,688	(398,330)		8,798,397	63.50%
Fund #4 Debt Service	17,648,877	1,214,585		3,090,150	17.51%
Fund #5 School Building	19,155,204	5,362		19,076,163	99.59%
Fund #6 School Food Service	9,055,924	938,052		2,379,751	26.28%
Total Revenue	\$255,547,937	\$ 14,303,736	\$ 14,303,736	\$ 82,207,039	32.17%
Total of Beginning Balance and Revenue			\$ 68,065,962		

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ATTACHMENT #1

The Consolidated School District of Aiken County
Statement of Revenue, Expenditures, and Cash Position
For The Period Ended November 30, 2014

<u>Less Expenditures</u>	<u>Budget 2014-15</u>	<u>November Expenditures</u>		<u>Expended Y-T-D</u>	<u>Encumbrances To Date</u>
Fund #1 Operations	\$ 171,307,672	\$ 13,461,145		\$ 59,678,747	\$ 381,296
Fund #2 Special Revenue	24,523,573	1,666,921		6,672,827	342,658
Fund #3 EIA/Act 135	13,856,688	325,186		1,870,902	126,247
Fund #4 Debt Service	17,648,877	-		803,110	-
Fund #5 School Building	19,155,204	1,319,749		6,820,222	394,324
Fund #6 School Food Service	9,055,924	829,694		4,009,155	36,685
Total Expenditures	\$ 255,547,937	\$ 17,602,695	\$ 17,602,695	\$ 79,854,963	\$ 1,281,209
less decrease in accounts receivable		(1,938,783)			
Less decrease in inventories		(27,458)			
Plus decrease in accounts payable		-			
Plus decrease in accrued salaries / fringe benefits withheld		78,661			
Less increase in TAN payable		(1,779,753)			
Plus decrease in deferred revenue		-			
Total Adjustments			\$ (3,667,333)		
Total Cash Payments			\$ 13,935,362		
Total Cash and Investment Balance -November 30, 2014			\$ 54,130,600		

Ending Balance - November 30, 2014

Cash in Bank	\$ 7,641,316	
Cash with Treasurer	4,616,048	
Petty Cash	2,450	
Investments	41,870,786	
Total Cash and Investments - November 30, 2014		\$ 54,130,600

The Consolidated School District of Aiken County
Monthly Record of Tax Receipts
2012 - 13 through 2014 - 15

Month	Receipts 2012-13	Y-T-D 2012-13	Receipts 2013-14	Y-T-D 2013-14	Receipts 2014-15	Y-T-D 2014-2015
July	940,710	940,710	1,231,078	1,231,078	1,208,374	1,208,374
August	1,090,160	2,030,870	1,079,256	2,310,334	1,348,704	2,557,078
September	744,449	2,775,319	1,090,776	3,401,110	994,455	3,551,533
October	903,586	3,678,905	1,120,959	4,522,069	2,946,074	6,497,606
November	3,758,920	7,437,825	5,532,258	10,054,327	4,302,046	10,799,652
December	17,955,934	25,393,759	19,315,790	29,370,117		
January	28,356,265	53,750,024	27,645,854	57,015,971		
February	2,169,668	55,919,692	1,722,581	58,738,552		
March	1,854,632	57,774,324	1,852,781	60,591,333		
April	2,780,030	60,554,354	2,115,850	62,707,183		
May	1,072,380	61,626,734	1,215,561	63,922,744		
June	821,136	62,447,870	1,866,892	65,789,636		
Total Budgeted	58,510,594		63,810,356		64,681,372	
Total Received	62,447,870		65,789,636		10,799,652	

**The Consolidated School District of Aiken County
Delinquent Tax Collections
2014-15**

	Operations		Debt Service		Totals	
<u>Month</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	105,356	105,356	28,847	28,847	134,203	134,203
August	255,331	360,686	79,027	107,874	334,358	468,560
September	173,629	534,315	58,181	166,055	231,811	700,371
October	501,456	1,035,771	155,178	321,233	656,633	1,357,004
November	210,104	1,245,875	56,427	377,660	266,530	1,623,535
December						
January						
February						
March						
April						
May						
June						
Amount Budgeted		3,200,000		701,961		3,901,961

**The Consolidated School District of Aiken County
Status of Investments By Fund
November 30, 2014**

<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	-	0.2101%	15,197,197	17,408	50,000
Total General Fund					15,197,197	17,408	50,000
School Building	LGIP	On Demand	-	0.2101%	26,649,502	20,960	100,000
Total School Bldg.					26,649,502	20,960	100,000
School Food Service	LGIP	On Demand	-	0.2101%	24,087	19	7,408
Total Sch Food Serv					24,087	19	7,408

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ATTACHMENT #4