



# FY 2020 Year End Financials

# General Fund

Description	Budget	Actual	Favorable (Unfavorable)
Revenues			
State Sources	\$8,069,633.34	\$8,103,344.34	\$33,711.00
Federal Sources	\$0.00	\$0.00	\$0.00
Local Sources	\$12,287,076.00	\$12,957,128.00	\$670,052.00
Other Sources	\$134,100.00	\$101,993.92	(\$32,106.08)
Total Revenues:	\$20,490,809.34	\$21,162,466.26	\$671,656.92
Expenditures			
Instructional Services	\$11,087,040.05	\$10,662,138.32	\$424,901.73
Instructional Support Services	\$3,047,719.11	\$2,870,901.29	\$176,817.82
Operation & Maintenance Services	\$1,670,072.18	\$1,550,916.17	\$119,156.01
Auxiliary Services	\$645,055.00	\$646,492.40	(\$1,437.40)
General Administrative Services	\$1,484,228.00	\$1,361,622.40	\$122,605.60
Special Revenue Outlay	\$0.00	\$0.00	\$0.00
General Service	\$209,700.00	\$209,699.08	\$0.92
Other Expenditures	\$617,255.02	\$443,647.88	\$173,607.14
Total Expenditures:	\$18,761,069.36	\$17,745,417.54	\$1,015,651.82
Other Financing Sources (Uses)			
Other Financing Sources:	\$121,923.79	\$79,995.55	(\$41,928.24)
Other Financing Uses:	\$296,650.00	\$2,006,531.60	(\$1,709,881.60)
Total Other Financing Sources (Uses):	(\$174,726.21)	(\$1,926,536.05)	(\$1,751,809.84)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$1,555,013.77	\$1,490,512.67	(\$64,501.10)
Beginning Fund Balance - Oct. 1:	\$487,232.90	\$487,232.90	\$0.00
Ending Fund Balance - Sept. 30:	\$2,042,246.67	\$1,977,745.57	(\$64,501.10)

→ Sales tax and ad val tax receipts higher than budgeted. Conservative budget on revenue

→ \$1m under budget. (transferred to debt service for future debt payments)

# General Fund

## State and local accounts

	Budget	Actual	Difference	%	
Revenues	20,490,809	21,162,466	671,657	3.28%	Conservatively budgeted revenues.
Expenditures & other fund uses	(18,935,795)	(19,671,954)	(739,159)	(3.90%)	We were slightly over \$1m under budget on expenditures. We transferred \$1m to debt service for future debt payments
Excess Revenues	1,555,014	1,490,512	(64,502)	(4.33%)	
Ending Fund Balance	\$2,042,247	\$1,977,745	(64,502)	(3.26%)	
Operating Reserve	1.33 months	1.20 months			

# Special Revenue Fund

Federal, CNP, public school accounts

	Budget	Actual	Difference	%	
Revenues & other fund sources	2,889,039	3,314,419	425,380	15.00%	Received COVID-19 federal money late in the year and the allocations were not budgeted
Expenditures & other fund uses	(2,802,040)	(3,355,143)	(553,103)	(20.00%)	Several factors. See response above on revenues. Also, school athletic events and fundraisers are usually large items in August and September. However, due to Covid, those were either cancelled or limited
Excess Revenues	86,999	(40,724)	(127,723)	(314%)	See response on athletic events at local schools
Ending Fund Balance	\$994,591	\$866,867	(127,723)	(14.7%)	

# Debt Service Fund

No budget. I initially had all debt payments budgeted in general fund. However, after budget amendment, I thought it would be cleaner to create a debt service fund for all debt payments.

	Budget	Actual	Difference	%	
Revenues & other fund sources	0	3,006,079	3,006,079	100%	See following slide
Expenditures & other fund uses	0	(2,006,079)	(2,006,079)	100%	See following slide
Excess Revenues	0	1,000,000	1,000,000	100%	Our GF was approximately \$1m under budget. We transferred \$1m to debt service for future debt payments
Ending Fund Balance	0	\$1,000,000	1,000,000	100%	

# Debt Payments

	Balance as 10-1-19	Principal Paid	Interest Paid	Ending Balance 9-30-20	Comment
Series 2009D	53,014.15	7,573.45	2,714.10	45,440.70	Paid by Baldwin County until 2024
Series 2011A	141,161.37	20,165.91	1,249.91	120,995.46	Paid by Baldwin County until 2024
Series 2007	6,731,023.00	237,337.00	303,353.56	6,493,686.00	Paid by Baldwin County until 2024
Capital Improvements	17,000,000.00	0	0	17,000,000.00	Summer 2019 improvements, gym, locker rooms, EL addition, etc...
2 Buses	160,050.00	14,741.55	5,912.29	145,308.45	Paid by state fleet renewal funds
Apple Lease	691,156.00	209,699.00	0	419,401.00	Paid by Erie Meyer foundation
Operating loan - City	582,479.00	582,479.00	0	0.00	Due to being 1m under budget, we went ahead and paid this balance back to the City. All up-front operating loans have now been paid back. All outstanding balances have been paid back
Balance	25,358,883.52	1,071,995.91	313,229.86	24,286,887.61	

# Capital Fund

	Budget	Actual	Difference	%	
Revenues & other fund sources	861,245	1,402,390	541,145	63%	Had to record the construction in progress on the gym. This is a "donation revenue" from the City and is offset by the expenditure
Expenditures & other fund uses	(604,912)	(987,052)	(382,140)	(63%)	See comment above. If you remove that offset to record capital outlay on the books, we ended the year \$204,005 under budget.
Excess Revenues	211,333	415,338	204,005	97%	See comments above
Ending Fund Balance	\$211,333	\$415,338	204,005	97%	

# Fixed Assets

Additions in fiscal year 2020:

1. \$590,930 construction in progress. 12.70% complete with gym
2. \$10,000 scissor lift (district use)
3. \$253,755 (3 buses. Two 2020 buses that we financed and one 2021 bus)



# Fixed Assets

	Balance as 10-1-19	Additions	Depreciation	Ending Balance 9-30-20
Land	5,013,900	0	0	5,013,900
CIP	0	590,930.00	0	590,930.00
Land Improvements	1,068,922.14	0	24,847.60	1,044,074.54
Building	16,936,851.56	0	782,201.23	16,154,650.33
Building Improvements	3,481,494.80	0	125,720.64	3,355,774.16
Equipment	903,001.65	10,000.00	79,561.68	833,439.97
Vehicles	293,000.00	253,755.00	73,206.60	473,548.40
Balance	27,697,170.15	854,685.00	1,085,537.75	27,466,317.40

# Child Nutrition Fund

	Budget	Actual	Difference	%	
Revenues & other fund sources	985,050	989,840	4,790	0.49%	\$100,000 budgeted from GF to help CNP the first year
Expenditures & other fund uses	(966,060)	(891,668)	74,392	8.34%	COVID shutdown reduced operating cost
Excess Revenues	18,990	98,172	79,182	417%	
Ending Fund Balance	\$59,478	\$140,713	81,235	137%	
Operating Reserve		1.89 months			

# Fiscal Year Financial Statements

- Questions?
- Financial statements will be available on website

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