

Financial Report to the Board for the Month of March 2021

Attached please find the Financial Statements as of March 2021 and copy of the March Check Register. The March Bank Statement Reconciliations are provided separately in the Board's google drive folder. In accordance with State requirements, the bank statements have been reconciled to the financial statements. The required reports will be uploaded to our web site.

The General Fund balance at 3-31-21 was \$3,757,132. We have collected majority of property taxes at this point and you will see the fund balance start to trend downward for the remaining of the FY. We have collected approximately 103% (141k) more ad val than the original budget projection.

As of 4/28/21, we have collected 12% more local tax revenue than prior year. This includes county-wide ad val increase of 13% (\$366k), sales tax increase of 26% (634k) and a decrease in district ad val of 5% (109k). The decrease explanation can be found on the YTD Tax Comparison report. We will continue to collect smaller portions of ad val throughout the year and anticipate being well over the original budget.

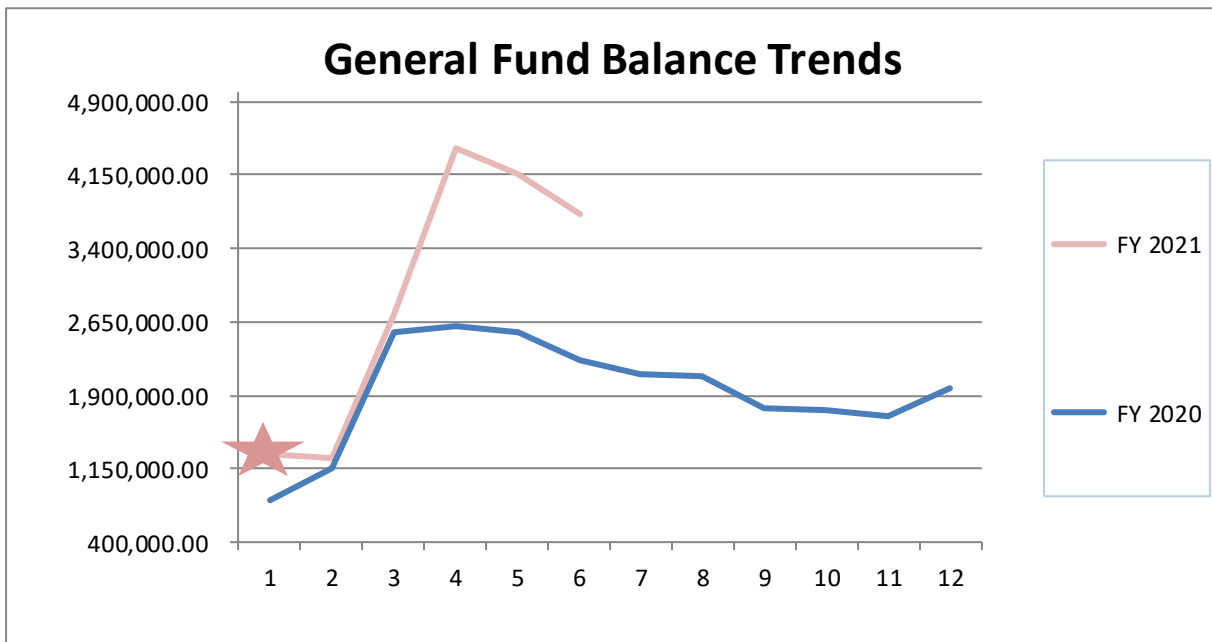
We are 50% through the fiscal year and have spent 47% of our general fund budget. In summary, we have collected more revenue than budgeted and have expended less than budgeted so far.

The capital fund balance as of March 2021 was \$389,692. We have not collected a state allocation yet.

Attached is a copy of the CNP Financial Report and Statistics Report. The Child Nutrition Program's fund balance at 3-31-21 was \$195,987. 2.63 Months operating balance.

Attached are the Principal reports for GSE, GSM and GSH. GSE balance as of 3-31-21 was \$233,840. GSM balance at 3-31-21 was \$267,134. GSH balance as of 3-31-21 was \$397,537.

Attached separately is the tax revenue comparisons report, comparisons utilities report and board's budget to actual report.



Chad Green

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2021, Fiscal Period 06**

Exhibit F-I-A

152 - Gulf Shores City Schools

152 - Gulf Shores City Schools		GOVERNMENTAL			PROPRIETARY	FIDUCIARY	ACCOUNT GROUPS
Description	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A L/T Dept
Assets and Other Debits:							
Assets:							
Cash	\$3,780,641.13	\$998,754.03	\$1,000,931.85	\$394,730.47	\$0.00	\$214,780.45	\$0.00
Investments							
Receivables	\$0.00	\$5,968.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interfund Receivables	\$9,941.07	\$1,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Inventories	\$0.00	\$71,744.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Assets							
Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,875,387.40
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$590,930.00
Other Debits:							
Amounts Available							
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,086,887.61
Other Debits							
Total Assets and Other Debits:	\$3,790,582.20	\$1,078,391.81	\$1,000,931.85	\$394,730.47	\$0.00	\$214,780.45	\$50,553,205.01
Liabilities and Fund Equity:							
Liabilities:							
Claims Payable	\$31,395.04	\$25,761.89	\$0.00	\$5,038.80	\$0.00	\$0.00	\$0.00
Interfund Payable	\$1,925.00	\$9,941.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Liabilities	\$130.00	\$43,044.37	\$0.00	\$0.00	\$0.00	\$162.98	\$0.00
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,086,887.61
Total Liabilities:	\$33,450.04	\$78,747.33	\$0.00	\$5,038.80	\$0.00	\$162.98	\$23,086,887.61
Fund Equity:							
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,466,317.40
Contributed Capital							
Reserved Fund Balance	\$1,012,236.67	\$365,611.18	\$0.00	\$454,773.25	\$0.00	\$31,989.91	\$0.00
Unreserved Fund balance	\$2,744,895.49	\$634,033.30	\$1,000,931.85	(\$65,081.58)	\$0.00	\$182,627.56	\$0.00
Total Fund Equity:	\$3,757,132.16	\$999,644.48	\$1,000,931.85	\$389,691.67	\$0.00	\$214,617.47	\$27,466,317.40
Total Liabilities and Fund Equity:	\$3,790,582.20	\$1,078,391.81	\$1,000,931.85	\$394,730.47	\$0.00	\$214,780.45	\$50,553,205.01

Information in this report has been reconciled to the corresponding bank statements.

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
For Fiscal Year 2021, Fiscal Period 06

152 - Gulf Shores City Schools

	GOVERNMENTAL			FIDUCIARY		
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Total
Revenues						
State Sources	\$4,048,959.55	\$0.00	\$0.00	\$38,694.00	\$0.00	\$4,087,653.55
Federal Sources	\$0.00	\$1,163,175.44	\$0.00	\$0.00	\$0.00	\$1,163,175.44
Local Sources	\$7,434,284.46	\$411,849.59	\$931.85	\$334,905.32	\$150,435.32	\$8,332,406.54
Other Sources	\$37,848.18	\$0.00	\$0.00	\$0.00	\$0.00	\$37,848.18
Total Revenues:	\$11,521,092.19	\$1,575,025.03	\$931.85	\$373,599.32	\$150,435.32	\$13,621,083.71
Expenditures						
Instructional Services	\$5,609,087.37	\$648,673.34	\$0.00	\$2,616.70	\$86,049.21	\$6,346,426.62
Instructional Support Services	\$1,551,608.63	\$300,811.20	\$0.00	\$0.00	\$24,545.88	\$1,876,965.71
Operation & Maintenance Services	\$883,551.50	\$67,274.55	\$0.00	\$251,593.09	\$13,629.96	\$1,216,049.10
Auxiliary Services	\$360,652.97	\$450,173.66	\$0.00	\$0.00	\$11,973.76	\$822,800.39
General Administrative Services	\$741,731.54	\$65,408.63	\$0.00	\$11,200.00	\$0.00	\$818,340.17
Capital Outlay						\$0.00
Debt Service	\$104,850.00	\$7,714.75	\$0.00	\$133,835.87	\$0.00	\$246,400.62
Other Expenditures	\$235,843.12	\$145,723.88	\$0.00	\$0.00	\$8,336.54	\$389,903.54
Total Expenditures:	\$9,487,325.13	\$1,685,780.01	\$0.00	\$399,245.66	\$144,535.35	\$11,716,886.15
Other Fund Sources (Uses)						
Other Fund Sources:	\$10,843.37	\$302,081.51	\$0.00	\$0.00	\$16,545.84	\$329,470.72
Other Fund Uses:	\$265,739.91	\$58,438.24	\$0.00	\$0.00	\$14,423.89	\$338,602.04
Total Other Fund Sources (Uses):	(\$254,896.54)	\$243,643.27	\$0.00	\$0.00	\$2,121.95	(\$9,131.32)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	\$1,778,870.52	\$132,888.29	\$931.85	(\$25,646.34)	\$8,021.92	\$1,895,066.24
Beginning Fund Balance - October 1:	\$1,978,261.64	\$866,756.19	\$1,000,000.00	\$415,338.01	\$206,595.55	\$4,466,951.39
Ending Fund Balance:	\$3,757,132.16	\$999,644.48	\$1,000,931.85	\$389,691.67	\$214,617.47	\$6,362,017.63

Information in this report has been reconciled to the corresponding bank statements.

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2021, Fiscal Period 06

152 - Gulf Shores City Schools

152 - Gulf Shores City Schools						
	GENERAL		VARIANCE	SPECIAL REVENUE		VARIANCE
Description	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues						
State Sources	\$7,902,955.00	\$4,048,959.55	(\$3,853,995.45)	\$0.00	\$0.00	\$0.00
Federal Sources	\$0.00	\$0.00	\$0.00	\$1,951,699.04	\$1,163,175.44	(\$788,523.60)
Local Sources	\$12,768,517.00	\$7,434,284.46	(\$5,334,232.54)	\$915,372.00	\$411,849.59	(\$503,522.41)
Other Sources	\$81,000.00	\$37,848.18	(\$43,151.82)	\$6,500.00	\$0.00	(\$6,500.00)
Total Revenues:	\$20,752,472.00	\$11,521,092.19	(\$9,231,379.81)	\$2,873,571.04	\$1,575,025.03	(\$1,298,546.01)
Expenditures						
Instructional Services	\$11,437,138.88	\$5,609,087.37	\$5,828,051.51	\$1,035,879.98	\$648,673.34	\$387,206.64
Instructional Support Services	\$2,949,071.65	\$1,551,608.63	\$1,397,463.02	\$472,369.63	\$300,811.20	\$171,558.43
Operation & Maintenance Services	\$1,886,570.50	\$883,551.50	\$1,003,019.00	\$27,641.00	\$67,274.55	(\$39,633.55)
Auxiliary Services	\$719,255.50	\$360,652.97	\$358,602.53	\$1,018,194.24	\$450,173.66	\$568,020.58
General Administrative Services	\$1,708,689.00	\$741,731.54	\$966,957.46	\$141,936.05	\$65,408.63	\$76,527.42
Special Revenue Outlay						
General Service	\$1,104,850.00	\$104,850.00	\$1,000,000.00	\$1,043.00	\$7,714.75	(\$6,671.75)
Other Expenditures	\$451,278.87	\$235,843.12	\$215,435.75	\$382,680.91	\$145,723.88	\$236,957.03
Total Expenditures:	\$20,256,854.40	\$9,487,325.13	\$10,769,529.27	\$3,079,744.81	\$1,685,780.01	\$1,393,964.80
Other Financing Sources (Uses)						
Other Financing Sources:	\$118,234.65	\$10,843.37	(\$107,391.28)	\$360,891.20	\$302,081.51	(\$58,809.69)
Other Financing Uses:	\$360,891.20	\$265,739.91	\$95,151.29	\$0.00	\$58,438.24	(\$58,438.24)
Total Other Financing Sources (Uses):	(\$242,656.55)	(\$254,896.54)	(\$12,239.99)	\$360,891.20	\$243,643.27	(\$117,247.93)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$252,961.05	\$1,778,870.52	\$1,525,909.47	\$154,717.43	\$132,888.29	(\$21,829.14)
Beginning Fund Balance - Oct. 1:	\$2,040,000.00	\$1,978,261.64	(\$61,738.36)	\$887,103.85	\$866,756.19	(\$20,347.66)
Ending Fund Balance:	\$2,292,961.05	\$3,757,132.16	\$1,464,171.11	\$1,041,821.28	\$999,644.48	(\$42,176.80)

Information in this report has been reconciled to the corresponding bank statements.

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2021, Fiscal Period 06

152 - Gulf Shores City Schools

Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$411,772.00	\$38,694.00	(\$373,078.00)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$931.85	\$931.85	\$334,383.00	\$334,905.32	\$522.32
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$0.00	\$931.85	\$931.85	\$746,155.00	\$373,599.32	(\$372,555.68)
Expenditures						
Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$2,616.70	(\$2,616.70)
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$390,000.00	\$251,593.09	\$138,406.91
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$89,389.00	\$0.00	\$89,389.00
Debt Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$11,200.00	(\$11,200.00)
Capital Outlay						
Debt Service	\$0.00	\$0.00	\$0.00	\$147,850.00	\$133,835.87	\$14,014.13
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$0.00	\$0.00	\$0.00	\$627,239.00	\$399,245.66	\$227,993.34
Other Financing Sources (Uses)						
Other Financing Sources:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$0.00	\$931.85	\$931.85	\$118,916.00	(\$25,646.34)	(\$144,562.34)
Beginning Fund Balance - Oct. 1:	\$0.00	\$1,000,000.00	\$1,000,000.00	\$125,000.00	\$415,338.01	\$290,338.01
Ending Fund Balance:	\$0.00	\$1,000,931.85	\$1,000,931.85	\$243,916.00	\$389,691.67	\$145,775.67

Information in this report has been reconciled to the corresponding bank statements.

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2021, Fiscal Period 06

152 - Gulf Shores City Schools

152 - Gulf Shores City Schools			TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS			
	EXPENDABLE TRUST		VARIANCE Favorable (Unfavorable)			VARIANCE Favorable (Unfavorable)
Description	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$8,314,727.00	\$4,087,653.55	(\$4,227,073.45)
Federal Sources	\$0.00	\$0.00	\$0.00	\$1,951,699.04	\$1,163,175.44	(\$788,523.60)
Local Sources	\$181,767.00	\$150,435.32	(\$31,331.68)	\$14,200,039.00	\$8,332,406.54	(\$5,867,632.46)
Other Sources	\$0.00	\$0.00	\$0.00	\$87,500.00	\$37,848.18	(\$49,651.82)
Total Revenues:	\$181,767.00	\$150,435.32	(\$31,331.68)	\$24,553,965.04	\$13,621,083.71	(\$10,932,881.33)
Expenditures						
Instructional Services	\$31,230.00	\$86,049.21	(\$54,819.21)	\$12,504,248.86	\$6,346,426.62	\$6,157,822.24
Instructional Support Services	\$78,674.00	\$24,545.88	\$54,128.12	\$3,500,115.28	\$1,876,965.71	\$1,623,149.57
Operation & Maintenance Services	\$89.00	\$13,629.96	(\$13,540.96)	\$2,304,300.50	\$1,216,049.10	\$1,088,251.40
Auxiliary Services	\$1,057.00	\$11,973.76	(\$10,916.76)	\$1,827,895.74	\$822,800.39	\$1,005,095.35
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$1,850,625.05	\$818,340.17	\$1,032,284.88
Total Outlay						
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,253,743.00	\$246,400.62	\$1,007,342.38
Other Expenditures	\$29,605.00	\$8,336.54	\$21,268.46	\$863,564.78	\$389,903.54	\$473,661.24
Total Expenditures:	\$140,655.00	\$144,535.35	(\$3,880.35)	\$24,104,493.21	\$11,716,886.15	\$12,387,607.06
Other Financing Sources (Uses)						
Other Financing Sources:	\$0.00	\$16,545.84	\$16,545.84	\$479,125.85	\$329,470.72	(\$149,655.13)
Other Financing Uses:	\$0.00	\$14,423.89	(\$14,423.89)	\$360,891.20	\$338,602.04	\$22,289.16
Total Other Financing Sources (Uses):	\$0.00	\$2,121.95	\$2,121.95	\$118,234.65	(\$9,131.32)	(\$127,365.97)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$41,112.00	\$8,021.92	(\$33,090.08)	\$567,706.48	\$1,895,066.24	\$1,327,359.76
Beginning Fund Balance - Oct. 1:	\$228,945.53	\$206,595.55	(\$22,349.98)	\$3,281,049.38	\$4,466,951.39	\$1,185,902.01
Ending Fund Balance:	\$270,057.53	\$214,617.47	(\$55,440.06)	\$3,848,755.86	\$6,362,017.63	\$2,513,261.77

Information in this report has been reconciled to the corresponding bank statements.