

MONONGALIA COUNTY BOARD OF EDUCATION

ANNUAL FINANCIAL STATEMENTS AS OF AND FOR THE FISCAL YEAR ENDING JUNE 30, 2021

FINANCIAL HIGHLIGHTS

- The Board's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by approximately \$207.6 million (*net position*) at the close of the most recent fiscal year.
- The Board's total net position increased by approximately \$16.2 million. This increase is primarily a result of increase in property tax collections, operating grants, and overall reduction of expenses in certain categories.
- At the end of the current fiscal year, unassigned fund balance for the general fund represented a fund balance of approximately \$9.1 million.
- \$16.5 million assets were placed into service during the year. \$10.8 million was Ridgedale addition.

STATEMENT OF NET POSITION

JUNE 30, 2021

ASSETS AND DEFERRED OUTFLOWS

Assets:

Cash and cash equivalents	\$ 56,420,264
Investments	5,000
Prepaid expenses	1,443,949
Taxes receivable, net of allowance for uncollectible taxes	2,575,828
Food services receivable	987,179
Other receivables	285,508
Deferred Charges - issuance costs	-
Due from other governments:	
State aid receivable	466,022
PEIA allocation receivable	1,471,302
Reimbursements receivable	3,647,236
Capital Assets:	
Land	18,065,291
Buildings and improvements	257,625,965
Land improvements	10,700,338
Furniture and equipment	25,494,840
Vehicles	14,954,803
Construction in process	97,060
Less accumulated depreciation	(112,757,500)
Total capital assets, net of depreciation	<u>214,180,797</u>
Total assets	<u>281,483,085</u>

Deferred outflows:

Pension	1,590,760
Other post employment benefit (OPEB)	2,373,697
Other post employment benefit (OPEB) - dental & vision benefits	879,303
Total deferred outflows	<u>4,843,760</u>
Total assets and deferred outflows	<u>286,326,845</u>

STATEMENT OF NET POSITION

JUNE 30, 2021

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Liabilities:

Salaries payable and related payroll liabilities	6,537,040
PEIA premiums payable	2,093,389
Judgements payable	-
Other liabilities	208,000
Compensated absences	943,623
Accounts payable	2,862,893
OPEB liability	-
Long-term obligations:	
Due within one year:	
Bonds, capital leases, and contracts	2,844,726
Accrued interest	144,654
Bond premium	167,250
Due beyond one year:	
Bonds, capital leases, and contracts	29,993,678
Bond premium	1,921,769
Net pension liability - Proportionate Share	9,260,012
Net other post employment benefit liability - dental & vision benefits	9,347,321
Net other post employment benefit (OPEB) liability - Proportionate Share	1,097,898
Total liabilities	67,422,253

Deferred inflows:

Pension	1,840,191
Other post employment benefit (OPEB)	6,733,194
Other post employment benefit (OPEB) - dental & vision benefits	2,686,644
Total deferred inflows	11,260,029

Total liabilities and deferred inflows

78,682,282

Net Position:

Invested in capital assets	181,342,393
Restricted for:	
Debt service	2,004,298
Special projects	3,161,709
Excess levy	7,075,831
Capital projects	8,888,627
Unrestricted	5,171,705
Total net position	\$ 207,644,563

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

Functions	Expenses	Program Revenues			Net (Expense), Revenue & Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 86,761,905	\$ 1,047,412	\$ 13,978,480	\$ 50,566	\$ (71,685,447)
Supporting services:					
Students	9,954,131	146,998	1,441,597	5,797	(8,359,739)
Instructional staff	3,407,715	50,364	493,918	1,986	(2,861,447)
District administration	1,805,308	26,615	261,013	1,050	(1,516,630)
School administration	7,535,575	111,375	1,092,240	4,392	(6,327,568)
Business services	2,251,073	33,167	325,263	1,308	(1,891,335)
Operation and maintenance of facilities	16,939,642	250,183	2,453,525	9,866	(14,226,068)
Student transportation	9,914,216	146,384	1,435,573	5,773	(8,326,486)
Food services	6,178,046	(80,008)	-	-	(6,258,054)
Community services	959,223	-	-	-	(959,223)
Interest on long-term debt	751,484	-	-	-	(751,484)
Total governmental activities	\$ 146,458,318	\$ 1,732,490	\$ 21,481,609	\$ 80,738	(123,163,481)
General revenues:					
Property taxes					73,896,723
Unrestricted state aid					64,682,477
Unrestricted investment earnings					614,468
Unrestricted grants and contributions					173,860
Gain (loss) on sale of assets					45,700
Extraordinary item: Other post employment benefit credit					-
Transfers in					(7,548,899)
Transfers (out)					7,548,899
Total general revenues, other items, and transfers					139,413,228
Change in net position					16,249,747
Net position - beginning					191,394,816
Net position - ending					\$ 207,644,563

BALANCE SHEET – GOVERNMENTAL FUNDS

JUNE 30, 2021

	General Current Expense	Special Revenue Fund	Debt Service Fund	Permanent Improvement Fund	Federal Stimulus & Stabilization Fund	Total Governmental
ASSETS AND DEFERRED OUTFLOWS						
Assets:						
Cash and cash equivalents	\$ 43,210,231	\$ 1,987,787	\$ 1,987,235	\$ 9,235,011	\$ -	\$ 56,420,264
Investments	5,000	-	-	-	-	5,000
Prepaid expenses	1,443,949	-	-	-	-	1,443,949
Taxes receivable, net	2,437,232	-	138,596	-	-	2,575,828
Food service receivable, net	-	987,179	-	-	-	987,179
Other receivables	285,488	-	20	-	-	285,508
Due from other governments:						-
State aid receivable	466,022	-	-	-	-	466,022
PEIA allocation receivable	1,471,302	-	-	-	-	1,471,302
Reimbursements receivable	-	2,288,690	-	-	1,358,546	3,647,236
Due from other funds	558,901	-	-	-	-	558,901
Deferred outflows:						-
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows	\$ 49,878,125	\$ 5,263,656	\$ 2,125,851	\$ 9,235,011	\$ 1,358,546	\$ 67,861,189
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES						
Liabilities:						
Salaries payable and related payroll liabilities	\$ 6,191,402	\$ 324,138	\$ -	\$ -	\$ 21,500	\$ 6,537,040
PEIA premiums payable	1,696,078	397,233	-	-	78	2,093,389
Other liabilities	208,000	-	-	-	-	208,000
Accounts payable	1,420,476	317,966	-	346,384	778,067	2,862,893
Due to other funds	-	-	-	-	558,901	558,901
Deferred inflows:						-
Deferred inflows	2,115,112	1,062,610	121,553	-	1,279,472	4,578,747
Total liabilities and deferred inflows	11,631,068	2,101,947	121,553	346,384	2,638,018	16,838,970
Fund Balances:						
Nonspendable	1,443,949	-	-	-	-	1,443,949
Restricted	7,075,831	3,161,709	2,004,298	8,888,627	-	21,130,465
Committed	9,124,536	-	-	-	-	9,124,536
Assigned	10,704,756	-	-	-	-	10,704,756
Unassigned	9,897,985	-	-	-	(1,279,472)	8,618,513
Total fund balances	38,247,057	3,161,709	2,004,298	8,888,627	(1,279,472)	51,022,219
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 49,878,125	\$ 5,263,656	\$ 2,125,851	\$ 9,235,011	\$ 1,358,546	\$ 67,861,189

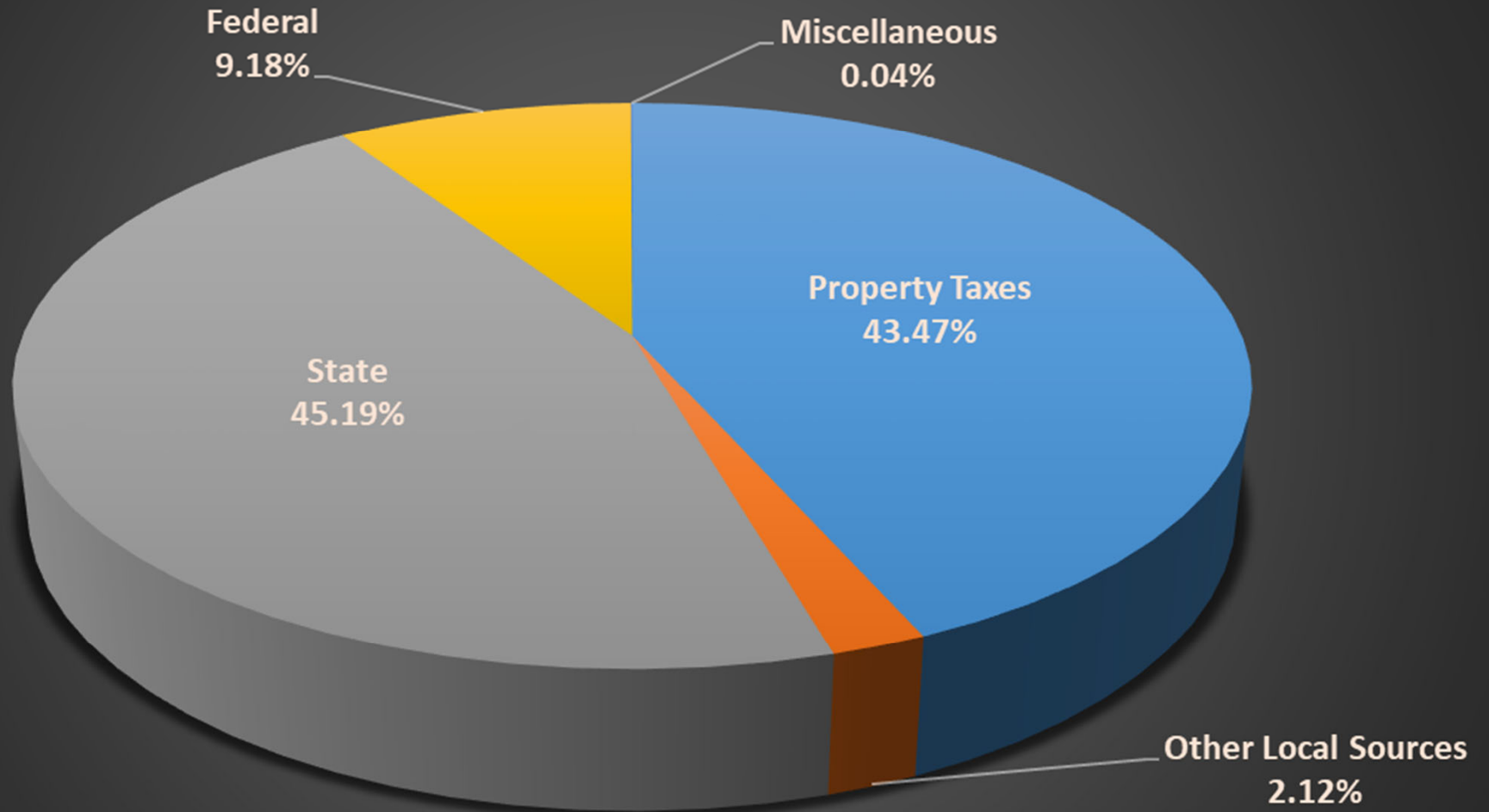
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2021

	General Current Expense	Special Revenue Fund	Debt Service Fund	Permanent Improvement Fund	Federal Stimulus & Stabilization Fund	Total Governmental
Revenues:						
Property taxes	\$ 71,214,529	\$ -	\$ 3,138,566	\$ -	\$ -	\$ 74,353,095
Other Local sources	3,014,255	451,484	83,890	80,143	-	3,629,772
State sources	73,793,817	3,497,786	-	-	-	77,291,603
Federal sources	1,607,086	12,165,672	-	-	1,931,980	15,704,738
Miscellaneous sources	65,097	-	-	-	-	65,097
Total revenues	149,694,784	16,114,942	3,222,456	80,143	1,931,980	171,044,305
Expenditures:						
Instruction	77,442,058	10,791,096	-	-	2,537,946	90,771,100
Supporting services:						
Students	9,349,490	549,545	-	-	85,110	9,984,145
Instructional staff	2,960,995	628,691	-	-	-	3,589,686
Central administration	1,626,663	214,962	-	-	-	1,841,625
School administration	7,605,798	77,023	-	-	-	7,682,821
Business	2,271,145	88,050	-	-	-	2,359,195
Operation and maintenance of facilities	16,834,898	80,642	-	-	483,892	17,399,432
Student transportation	10,427,663	224,366	-	-	15,288	10,667,317
Food services	415,551	5,733,265	-	-	-	6,148,816
Community services	1,062,848	49,568	-	-	25,872	1,138,288
Capital outlay	1,859,687	54,678	-	6,258,692	-	8,173,057
Debt service:						
Principal retirement	876,704	-	2,025,401	-	-	2,902,105
Interest and fiscal charges	-	-	928,496	-	-	928,496
Total expenditures	132,733,500	18,491,886	2,953,897	6,258,692	3,148,108	163,586,083
Excess (deficiency) of revenues over expenditures	16,961,284	(2,376,944)	268,559	(6,178,549)	(1,216,128)	7,458,222
Other financing sources (uses):						
Transfers in	263,253	1,990,356	-	5,295,290	-	7,548,899
Bond Refunding	-	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-	-
Payment to refund bond escrow agent	-	-	-	-	-	-
Transfers (out)	(7,285,646)	(199,909)	-	-	(63,344)	(7,548,899)
Total other financing sources (uses)	(7,022,393)	1,790,447	-	5,295,290	(63,344)	-
Net change in fund balances	9,938,891	(586,497)	268,559	(883,259)	(1,279,472)	7,458,222
Fund balances - beginning	28,308,166	3,748,206	1,735,739	9,771,886	-	43,563,997
Restatement of fund balance	-	-	-	-	-	-
Fund balances - beginning, as restated	28,308,166	3,748,206	1,735,739	9,771,886	-	43,563,997
Fund balances - ending	\$ 38,247,057	\$ 3,161,709	\$ 2,004,298	\$ 8,888,627	\$ (1,279,472)	\$ 51,022,219

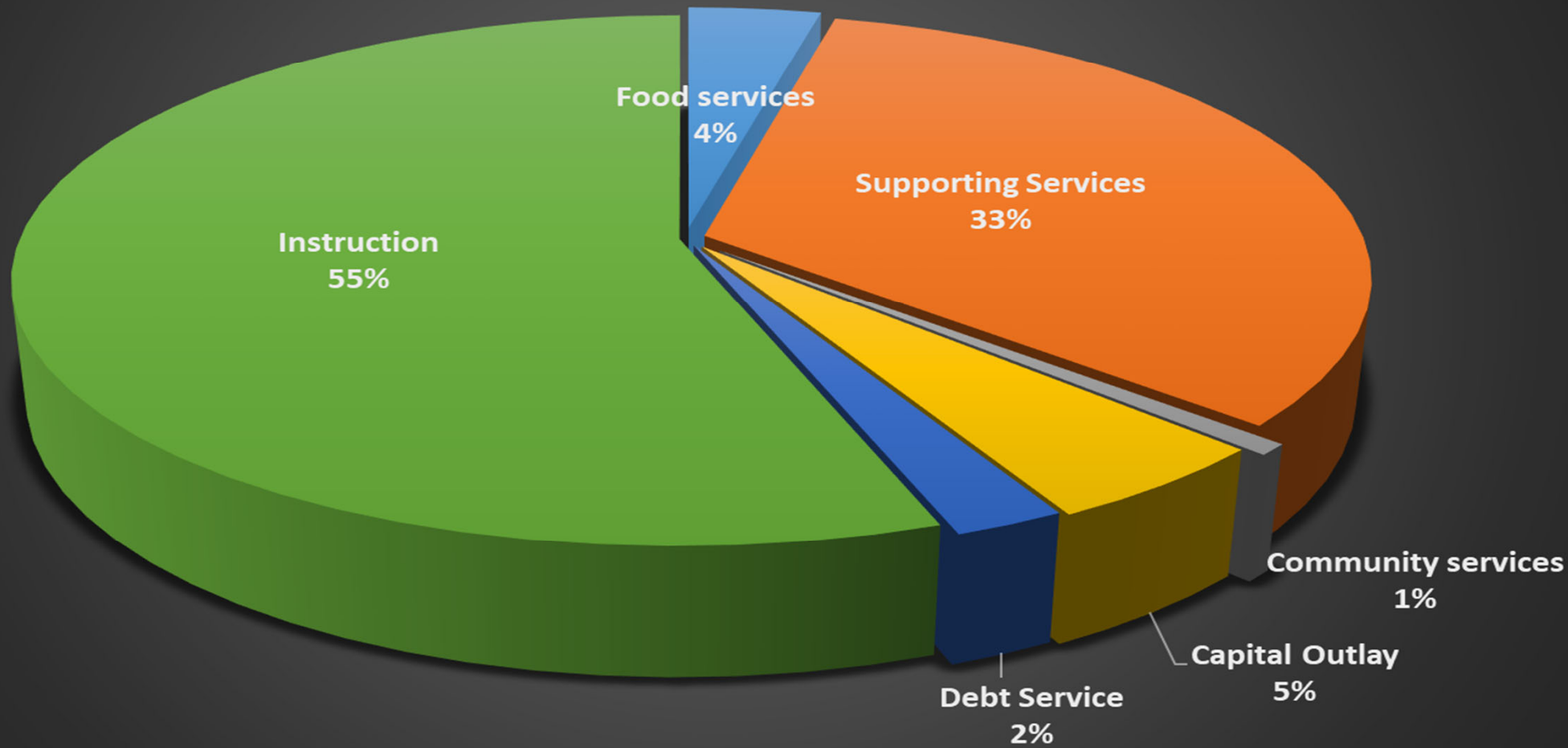
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – YEAR ENDED JUNE 30,

	2021 Governmental Activities	2020 Governmental Activities	Variance
Revenues:			
Property taxes	\$ 74,353,095	\$ 70,215,107	4,137,988
Other Local sources	3,629,772	5,261,926	(1,632,154)
State sources	77,291,603	75,496,847	1,794,756
Federal sources	15,704,738	13,345,054	2,359,684
Miscellaneous sources	65,097	119,257	(54,160)
Total revenues	171,044,305	164,438,191	6,606,114
Expenditures:			
Instruction	90,771,100	88,068,312	2,702,788
Supporting services:			
Students	9,984,145	9,336,490	647,655
Instructional staff	3,589,686	3,827,713	(238,027)
Central administration	1,841,625	1,680,085	161,540
School administration	7,682,821	7,681,525	1,296
Business	2,359,195	2,139,214	219,981
Operation and maintenance of facilities	17,399,432	16,097,059	1,302,373
Student transportation	10,667,317	12,657,233	(1,989,916)
Food services	6,148,816	7,880,929	(1,732,113)
Community services	1,138,288	1,335,373	(197,085)
Capital outlay	8,173,057	7,345,749	827,308
Debt service:			-
Principal retirement	2,902,105	2,927,859	(25,754)
Interest and fiscal charges	928,496	1,121,283	(192,787)
Total expenditures	163,586,083	162,098,824	1,487,259
Excess (deficiency) of revenues over expenditures	7,458,222	2,339,367	5,118,855
Other financing sources (uses):			
Transfers in	7,548,899	8,902,799	(1,353,900)
Bond Refunding	-	34,016,500	(34,016,500)
Capital lease proceeds	-	1,483,076	(1,483,076)
Payment to refund bond escrow agent	-	(34,016,500)	34,016,500
Transfers (out)	(7,548,899)	(8,902,799)	1,353,900
Total other financing sources (uses)	-	1,483,076	(1,483,076)
Net change in fund balances	7,458,222	3,822,443	3,635,779
Fund balances - beginning	43,563,997	39,741,554	3,822,443
Restatement of fund balance	-	-	-
Fund balances - beginning, as restated	43,563,997	39,741,554	3,822,443
Fund balances - ending	\$ 51,022,219	\$ 43,563,997	\$ 7,458,222

REVENUE BY SOURCES



EXPENDITURES BY FUNCTION



STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2021

	Agency Funds
	School Activity Funds
ASSETS	
Cash and cash equivalents	\$ 2,346,450
Receivables	-
Total assets	\$ 2,346,450
LIABILITIES	
Accounts payable & accrued liabilities	\$ -
Due to other funds	2,346,450
Total liabilities	\$ 2,346,450



COVID EXPENDITURES FY' 2021

	<u>ESSERF 1</u>	<u>ESSERF 2</u>	<u>General Fund</u>	<u>Total</u>
Distance Learning Contracts	\$ 624,022.42	\$ -	\$ -	\$ 624,022.42
Synchronous Teaching Stipends	\$ -	\$ -	\$ 847,820.64	\$ 847,820.64
WV Vitrual School Tuition	\$ -	\$ -	\$ 297,200.00	\$ 297,200.00
Interventionists	\$ 49,543.74	\$ -	\$ -	\$ 49,543.74
Custodial Supplies and PPE	\$ 392,283.77	\$ -	\$ 68,427.48	\$ 460,711.25
COVID/Transportation Crew	\$ 91,607.86	\$ -	\$ 41,159.23	\$ 132,767.09
Furniture, Fixtures and Supplies	\$ 15,637.19	\$ -	\$ 56,845.87	\$ 72,483.06
Mental Heath	\$ 42,915.93	\$ -	\$ -	\$ 42,915.93
Supplemental Books and Electronic Textbooks	\$ 115,539.20	\$ -	\$ -	\$ 115,539.20
Technology Hardware and Software	\$ 401,699.95	\$ 980,019.99	\$ -	\$ 1,381,719.94
Nursing Services	\$ 40,092.61	\$ -	\$ 41,614.16	\$ 81,706.77
Indirect Costs	<u>\$ 35,599.03</u>	<u>\$ 21,266.43</u>	<u>\$ -</u>	<u>\$ 56,865.46</u>
	\$ 1,808,941.70	\$ 1,001,286.42	\$ 1,353,067.38	\$ 4,163,295.50

