

Annual Financial Statements for the Year Ending June 30, 2022

Monongalia County Schools

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FINANCIAL STATEMENT OVERVIEW

- Governmental Accounting Standards Board (GASB) is the authoritative body that sets financial reporting standards for government bodies.
- Financial Statements are made up of 3 main parts:
 - Management's Discussion and Analysis
 - Financials - Government Wide - full accrual and Fund Statements modified accrual
 - Notes to the Financial Statements

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2022

	General Current Expense	Special Revenue Fund	Special Revenue School Activity Fund	Special Revenue ESSERF Fund	Debt Service Fund	Permanent Improvement Fund	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Cash and cash equivalents	\$ 45,271,644	\$2,532,904	\$ 2,571,905	\$ -	\$ 24,028	\$ 12,156,996	\$ 62,557,477
Investments	5,000	-	-	-	2,158,276	-	2,163,276
Taxes receivable, net	3,366,182	-	-	-	185,024	-	3,551,206
Deposit with Retirement Board	1,012,394	-	-	-	-	-	1,012,394
Prepaid BRIM Premiums	163,433	-	-	-	-	-	163,433
Food service receivable, net	-	963,426	-	-	-	-	963,426
Other receivables	130,773	-	-	-	-	-	130,773
Due from other governments:							
PEIA allocation receivable	1,462,806	-	-	-	-	-	1,462,806
Reimbursements receivable	-	2,906,907	13,596	2,284,814	-	-	5,205,317
Due from other funds	1,833,582	-	-	-	-	-	1,833,582
Total assets	53,245,814	6,403,237	2,585,501	2,284,814	2,367,328	12,156,996	79,043,690
Deferred outflows of resources	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS PLUS DEFERRED OUTFLOWS	\$ 53,245,814	\$6,403,237	\$ 2,585,501	\$ 2,284,814	\$2,367,328	\$ 12,156,996	\$ 79,043,690
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
Liabilities:							
Salaries payable and related payroll liabilities	\$ 6,514,242	\$ 196,415	\$ -	\$ 86,219	\$ -	\$ -	\$ 6,796,876
PEIA premiums payable	1,657,857	413,449	-	-	-	-	2,071,306
Accounts payable & Payable to others	1,413,250	233,275	47,872	110,462	-	171,805	1,976,664
Due to other funds	-	-	-	1,833,582	-	-	1,833,582
Total liabilities	9,585,349	843,139	47,872	2,030,263	-	171,805	12,678,428
Deferred inflows of resources	2,893,608	2,049,245	-	1,436,976	163,999	-	6,543,828
Total deferred inflows of resources	2,893,608	2,049,245	-	1,436,976	163,999	-	6,543,828
Fund Balances:							
Nonspendable	1,175,827	-	-	-	-	-	1,175,827
Restricted	6,857,280	3,510,853	2,537,629	-	2,203,329	11,985,191	27,094,282
Committed	9,908,058	-	-	-	-	-	9,908,058
Assigned	14,075,016	-	-	-	-	-	14,075,016
Unassigned	8,750,676	-	-	(1,182,425)	-	-	7,568,251
Total fund balances	40,766,857	3,510,853	2,537,629	(1,182,425)	2,203,329	11,985,191	59,821,434
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 53,245,814	\$6,403,237	\$ 2,585,501	\$ 2,284,814	\$2,367,328	\$ 12,156,996	\$ 79,043,690

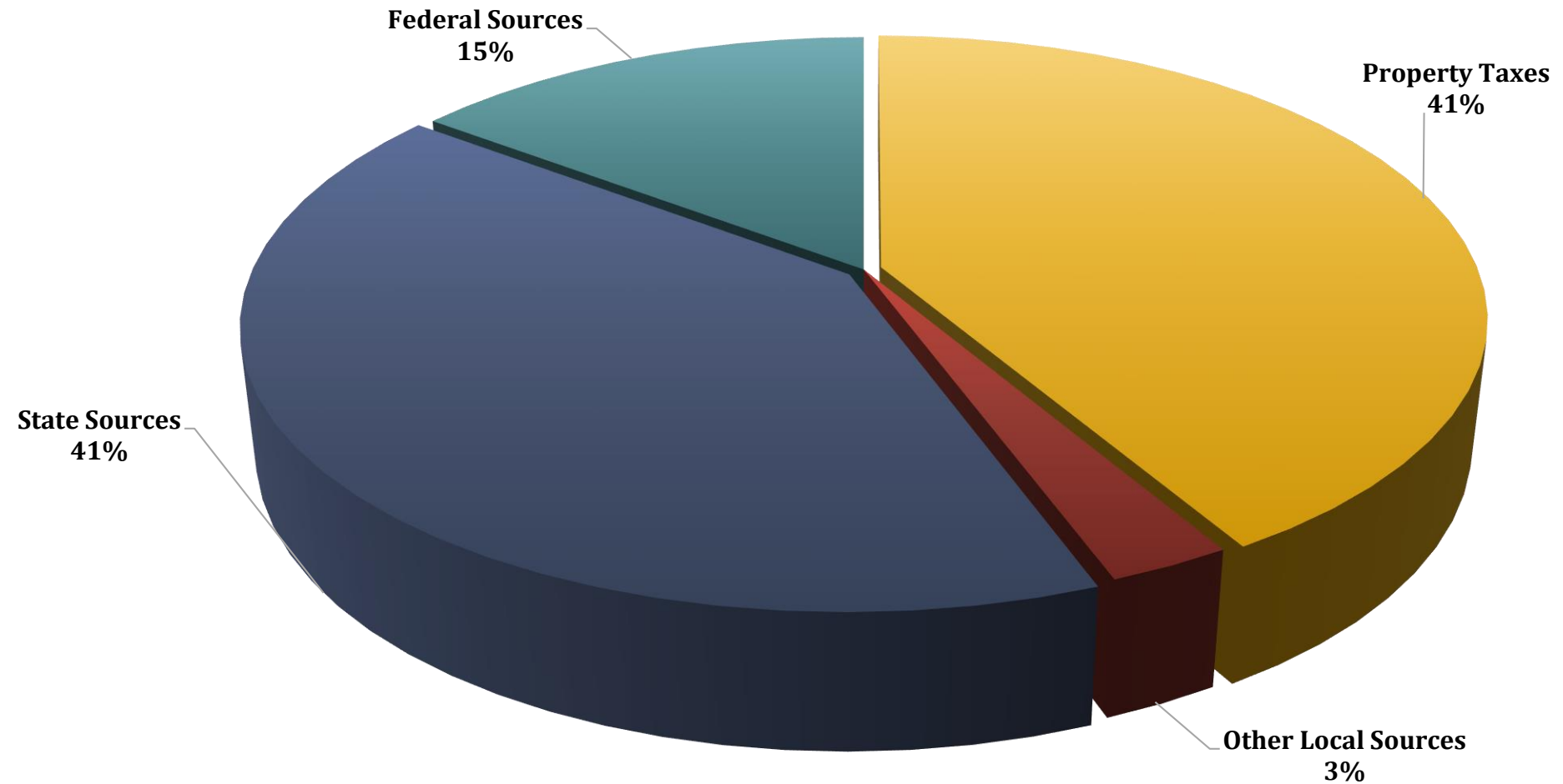
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

	General Current Expense	Special Revenue	Special Revenue School Activity Fund	Special Revenue ESSERF	Debt Service Fund	Permanent Improvement Fund	Total Governmental
Revenues:							
Property taxes	\$69,508,774	\$ -	\$ -	\$ -	\$ 3,057,037	\$ -	\$ 72,565,811
Other Local sources	2,712,519	328,792	1,791,385	-	85,588	298	4,918,582
State sources	68,252,392	3,204,871	15,541	-	-	-	71,472,804
Federal sources	1,517,855	14,397,903	138,142	9,761,271	-	-	25,815,171
Miscellaneous sources	-	-	-	-	5,304	-	5,304
Total revenues	141,991,540	17,931,566	1,945,068	9,761,271	3,147,929	298	174,777,672
Expenditures:							
Instruction	83,818,258	10,081,886	1,994,331	6,350,277	-	-	102,244,752
Supporting services:							-
Students	9,617,984	361,163	-	527,143	-	-	10,506,290
Instructional staff	3,249,711	936,407	-	625,633	-	-	4,811,751
General administration	1,757,674	22,742	-	-	-	-	1,780,416
School administration	7,584,425	76,105	-	163,499	-	-	7,824,029
Central Services	2,393,438	54,745	-	-	-	-	2,448,183
Operation and maintenance of facilities	16,968,599	143,928	-	333,342	-	-	17,445,869
Student transportation	12,085,250	18,003	-	333,125	-	-	12,436,378
Food services	503,586	7,768,262	-	217,779	-	-	8,489,627
Community services	969,775	109,534	-	-	-	-	1,079,309
Capital outlay	389,865	-	-	-	-	903,734	1,293,599
Debt service:							-
Principal retirement	2,643,554	-	-	-	2,074,225	-	4,717,779
Interest and fiscal charges	-	-	-	-	871,287	-	871,287
Finance Leases:							
Total expenditures	141,982,119	19,572,775	1,994,331	8,550,798	2,945,512	903,734	175,949,269
Excess (deficiency) of revenues over expenditures	9,421	(1,641,209)	(49,263)	1,210,473	202,417	(903,436)	(1,171,597)
Other financing sources (uses):							
Proceeds from disposal of real or personal property	130,727	-	-	-	-	-	130,727
Proceeds from finance lease	7,365,278	-	-	-	-	-	7,365,278
Transfers in	5,468,942	2,531,151	574,020	-	-	4,000,000	12,574,113
Transfers (out)	(10,587,901)	(545,414)	(327,372)	(1,113,426)	-	-	(12,574,113)
Total other financing sources (uses)	2,377,046	1,985,737	246,648	(1,113,426)	-	4,000,000	7,496,005
Extraordinary Item:							
Other post employment benefits	-	-	-	-	-	-	-
Net change in fund balances	2,386,467	344,528	197,385	97,047	202,417	3,096,564	6,324,408
Fund balances - beginning	38,380,390	3,166,325	2,340,244	(1,279,472)	2,000,912	8,888,627	53,497,026
Prior period adjustments - (See Note __)	-	-	-	-	-	-	-
Fund balances - beginning, as restated	38,380,390	3,166,325	2,340,244	(1,279,472)	2,000,912	8,888,627	53,497,026
Fund balances - ending	\$40,766,857	\$3,510,853	\$ 2,537,629	\$ (1,182,425)	\$ 2,203,329	\$ 11,985,191	\$ 59,821,434

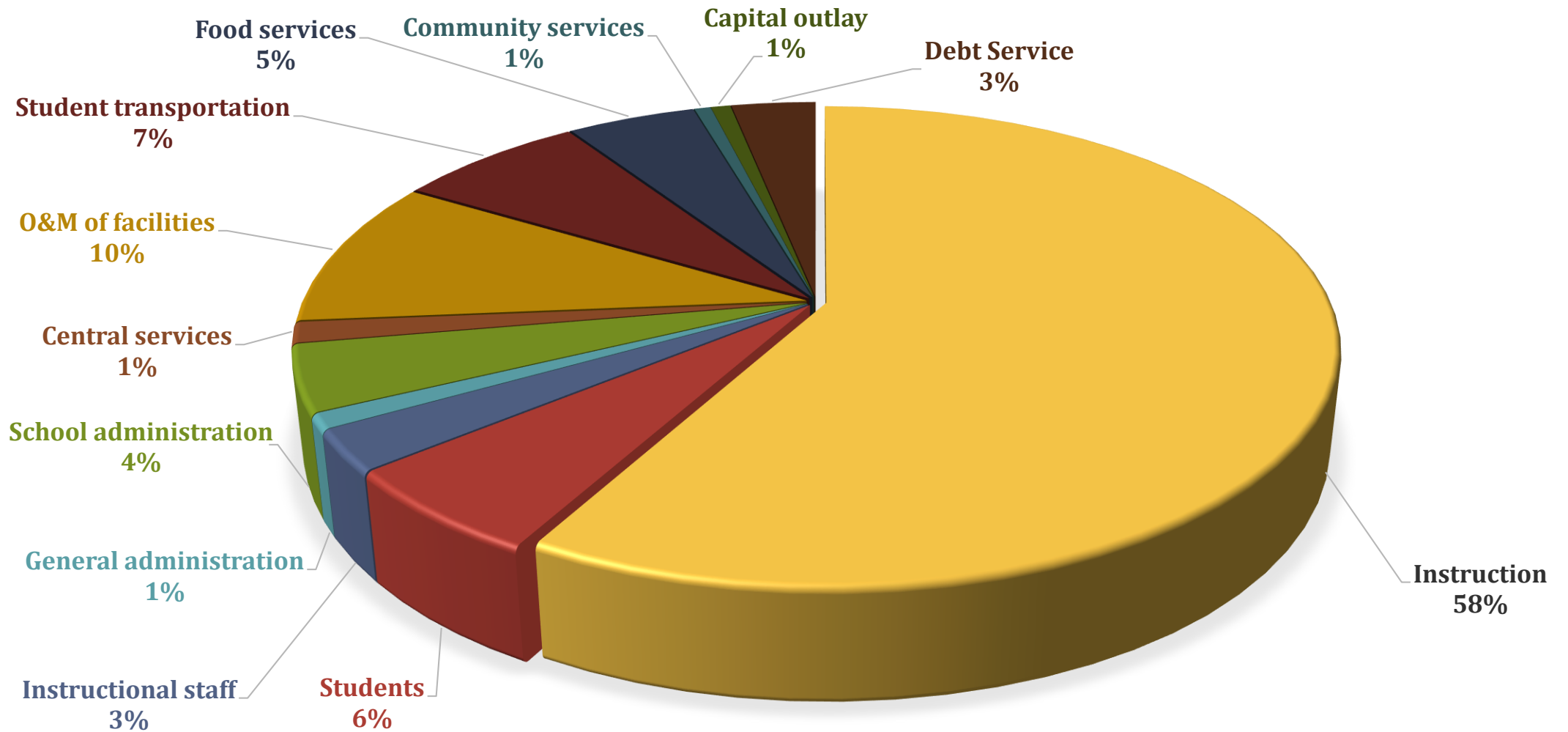
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30,**

	2022 Governmental Activities	2021 Governmental Activities	Variance
Revenues:			
Property taxes	\$ 72,565,811	74,353,095	\$ (1,787,284)
Other Local sources	4,918,582	4,368,238	550,344
State sources	71,472,804	77,293,703	(5,820,899)
Federal sources	25,815,171	15,506,887	10,308,284
Miscellaneous sources	5,304	65,097	(59,793)
Total revenues	174,777,672	171,587,020	3,190,652
Expenditures:			
Instruction	102,244,752	91,678,290	10,566,462
Supporting services:	-		
Students	10,506,290	9,984,145	522,145
Instructional staff	4,811,751	3,589,686	1,222,065
General administration	1,780,416	1,841,625	(61,209)
School administration	7,824,029	7,682,821	141,208
Central Services	2,448,183	2,359,195	88,988
Operation and maintenance of facilities	17,445,869	17,399,432	46,437
Student transportation	12,436,378	10,667,317	1,769,061
Food services	8,489,627	5,950,965	2,538,662
Community services	1,079,309	1,138,288	(58,979)
Capital outlay	1,293,599	8,173,057	(6,879,458)
Debt service:			-
Principal retirement	4,717,779	2,768,772	1,949,007
Interest and fiscal charges	871,287	931,882	(60,595)
Total expenditures	175,949,269	164,165,475	11,783,794
Excess (deficiency) of revenues over expenditures	(1,171,597)	7,421,545	(8,593,142)
Other financing sources (uses):			
Proceeds from disposal of real or personal property	130,727	-	130,727
Proceeds from finance lease	7,365,278	-	7,365,278
Transfers in	12,574,113	8,288,952	4,285,161
Transfers (out)	(12,574,113)	(8,288,952)	(4,285,161)
Total other financing sources (uses)	7,496,005	-	7,496,005
Net change in fund balances	6,324,408	7,421,545	(1,097,137)
Fund balances - beginning	53,497,026	43,563,997	9,933,029
Prior period adjustments - (See Note __)	-	2,511,484	(2,511,484)
Fund balances - beginning, as restated	53,497,026	46,075,481	7,421,545
Fund balances - ending	\$ 59,821,434	\$ 53,497,026	\$ 6,324,408.00

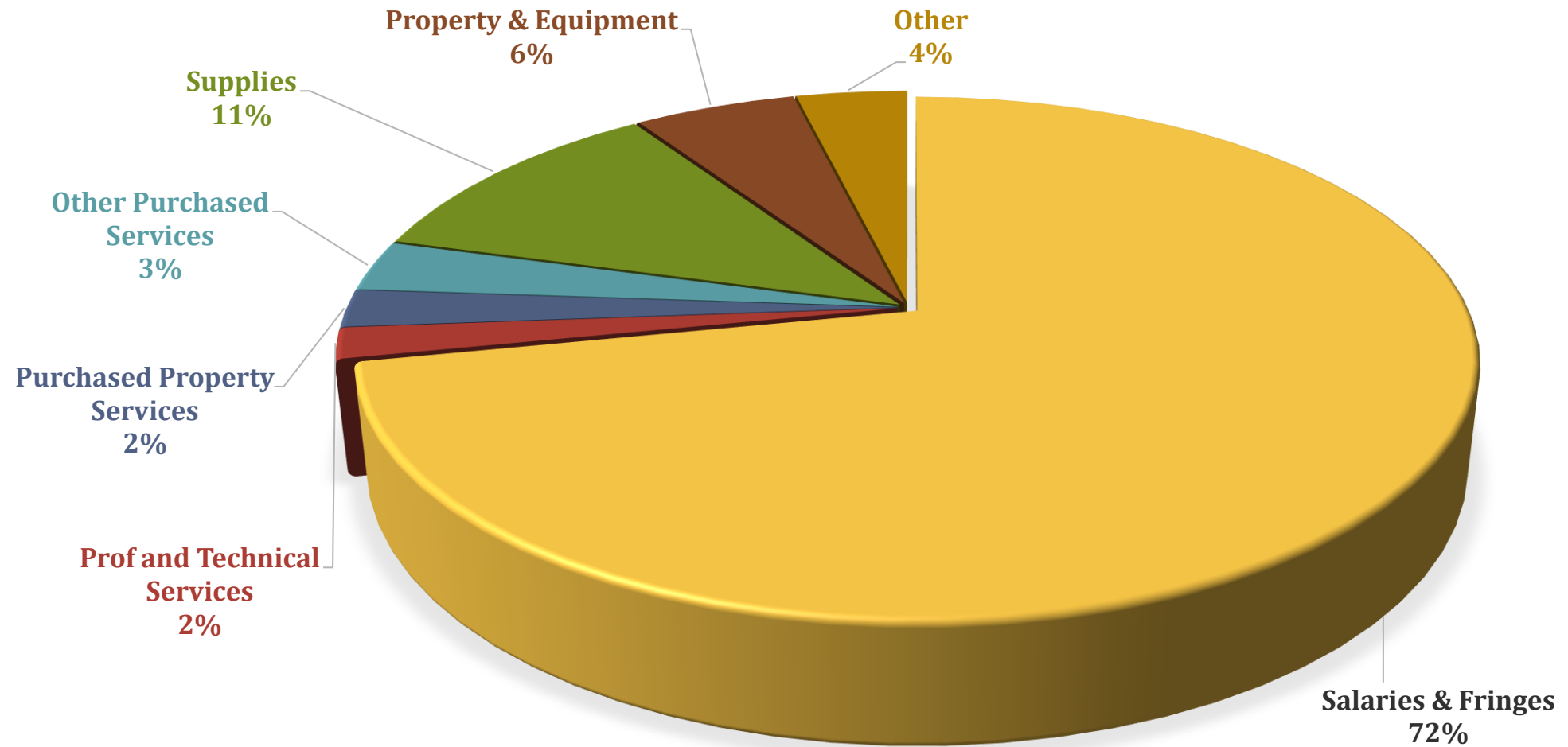
REVENUE BY SOURCES



EXPENDITURES BY FUNCTION



EXPENDITURES BY OBJECT





OUTSTANDING BONDS

- 2019 Refunding Bond - \$27,936,874 - Last payment 05/2033
- Qualified Zone Academy Bonds - \$666,670 – Last payment 05/2026
- Qualified Zone Academy Bonds - \$1,600,001 – Last payment 10/2033



UPCOMING PERMANENT IMPROVEMENT PROJECTS

- EXCEL Addition for Pre-K - 5th grade estimated \$4,000,000
- North SBA Project - \$2,000,000 (50% SBA funded/50% local funded)
- HVAC/Boiler/Roof/Sewer Upgrades/Gym Floors - \$2,000,000
- Reserved for Future Projects \$4,000,000

Construction Projects 2010-2022

<u>Projects</u>	<u>Project Amount</u>	<u>SBA Grant</u>	<u>Local Funding</u>
Eastwood Elementary	18,239,786.23	8,618,400.00	9,621,386.23
Suncrest Elementary School	17,793,752.21	8,664,992.00	9,128,760.21
Brookhaven Addition	9,706,602.60	4,360,000.00	5,346,602.60
MHS HVAC Upgrade	1,157,739.97	356,551.00	801,188.97
South Middle School Expansion	4,349,850.39	2,000,000.00	2,349,850.39
Excel Center	1,156,209.66	-	1,156,209.66
**Mt. View, M-TEC, Westwood HVAC	2,177,458.59	2,153,000.00	24,458.59
MHS Phase 1 and Phase 2	6,917,463.85	4,024,133.00	2,893,330.85
HVAC Project South	1,528,479.96	-	1,528,479.96
Ridgedale Expansion Phase 1 & 2	10,953,755.42	-	10,953,755.42
South Roof Replacement	492,995.00	-	492,995.00
MHS Roof Replacement Cafeteria/Gym	525,900.00	-	525,900.00
Mountaineer Middle Bus Loop and Façade	793,799.00	-	793,799.00
Mt. View Elevator	539,810.88	-	539,810.88
Mountainview Pole Building and Structure	1,042,621.00	-	1,042,621.00
North Pole Building	964,493.00	-	964,493.00
Suncrest Middle Pole Building	1,249,853.00	-	1,249,853.00
Westwood Stadium	1,384,136.00	-	1,384,136.00
***Energy Conservation Equipment - Various Schools	2,451,259.00	2,000,000.00	451,259.00
MHS/M-TEC Roof Replacement	792,175.00	-	792,175.00
 Total	 84,218,140.76	 32,177,076.00	 52,041,064.76

Federal Stimulus Expenditures for the Year Ending June 30, 2022

	ESSERF 2	SUMMER SOLE	ARP	TOTAL
Maintaining Existing Staff	\$ 3,191,011.76	\$ -	\$ -	\$ 3,191,011.76
Outreach Facilitator	\$ 56,942.74	\$ -	\$ -	\$ 56,942.74
Counseling	\$ 201,619.93	\$ -	\$ -	\$ 201,619.93
Nursing	\$ 147,228.38	\$ -	\$ -	\$ 147,228.38
Mental Health	\$ 96,298.12	\$ -	\$ -	\$ 96,298.12
RISE Program	\$ 110,815.46	\$ -	\$ -	\$ 110,815.46
WV Virtual School Tuition	\$ 131,800.00	\$ -	\$ -	\$ 131,800.00
Interventionists	\$ 604,524.35	\$ -	\$ -	\$ 604,524.35
Special Education	\$ 218,209.44	\$ -	\$ 287,075.00	\$ 505,284.44
Middle School Instruction and Curriculum	\$ 272,327.27	\$ -	\$ -	\$ 272,327.27
Summer Programming	\$ -	\$ 661,288.72	\$ -	\$ 661,288.72
Early Intervention, Math EL, Transition Teachers	\$ -	\$ -	\$ 1,235,375.81	\$ 1,235,375.81
Virtual Instruction	\$ -	\$ -	\$ 122,730.19	\$ 122,730.19
Technology Hardware and Software	\$ 19,782.81	\$ -	\$ 408,080.00	\$ 427,862.81
Indirect Costs	<u>\$ 702,532.93</u>	<u>\$ 15,738.67</u>	<u>\$ 285,608.61</u>	<u>\$ 1,003,880.21</u>
Total Expenditures	\$ 5,753,093.19	\$ 677,027.39	\$ 2,338,869.61	\$ 8,768,990.19
Grant Amount Remaining at 06/30/2022	\$ 276,869.39	\$ 532,481.81	\$15,823,212.10	
Obligation Date of Grants	9/30/2023	9/30/2023	9/30/2024	



ESSERF/ARP

-
- **46 Positions Transferred from General Fund - \$3,200,000**
 - **All Kids Eat for Free - \$1,500,000**
 - **After School Tutoring/Interventionists - \$1,000,000**
 - **New Positions:**
 - **2 Nurses**
 - **2 Counselors**
 - **2 Psychologists**
 - **2 Outreach Facilitators**
 - **1 Coordinator of Student Supports**
 - **10 Early Intervention Teachers**
 - **1 Math EL Teacher**
 - **1 Middle School RISE Teacher**
 - **4 Middle School Instruction & Curriculum Development Services Specialists**
 - **8 Middle School Transition Teachers**
 - **5 High School Transition Teachers**
 - **6 Special Education Teachers**
 - **6.5 Special Education Aides**
- 50.5 positions - \$3,100,000**

FINANCIAL IMPACTS

- **Enrollment numbers:**

FY	Enrollments
2022	11,245.58
2021	11,051.65
2020	11,576.75
2019	11,503.77

- **46 Positions transferred from General Fund to ESSRF/ARP Funding – Grant expires 09/30/2024**
- **\$1,000 pay raise – estimated cost - \$1,800,000 – Excess Levy increased by \$180,000**
- **Amendment 2**

