

# Annual Financial Statements for the Year Ending June 30, 2022

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Monongalia County Schools



# FINANCIAL STATEMENT OVERVIEW

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- 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
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>Assets:</b>							
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
<b>Total assets</b>	<b>53,245,814</b>	<b>6,403,237</b>	<b>2,585,501</b>	<b>2,284,814</b>	<b>2,367,328</b>	<b>12,156,996</b>	<b>79,043,690</b>
<b>Deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS PLUS DEFERRED OUTFLOWS</b>	<b>\$ 53,245,814</b>	<b>\$6,403,237</b>	<b>\$ 2,585,501</b>	<b>\$ 2,284,814</b>	<b>\$2,367,328</b>	<b>\$ 12,156,996</b>	<b>\$ 79,043,690</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
<b>Liabilities:</b>							
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
<b>Total liabilities</b>	<b>9,585,349</b>	<b>843,139</b>	<b>47,872</b>	<b>2,030,263</b>	<b>-</b>	<b>171,805</b>	<b>12,678,428</b>
<b>Deferred inflows of resources</b>	<b>2,893,608</b>	<b>2,049,245</b>	<b>-</b>	<b>1,436,976</b>	<b>163,999</b>	<b>-</b>	<b>6,543,828</b>
<b>Total deferred inflows of resources</b>	<b>2,893,608</b>	<b>2,049,245</b>	<b>-</b>	<b>1,436,976</b>	<b>163,999</b>	<b>-</b>	<b>6,543,828</b>
<b>Fund Balances:</b>							
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
<b>Total fund balances</b>	<b>40,766,857</b>	<b>3,510,853</b>	<b>2,537,629</b>	<b>(1,182,425)</b>	<b>2,203,329</b>	<b>11,985,191</b>	<b>59,821,434</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 53,245,814</b>	<b>\$6,403,237</b>	<b>\$ 2,585,501</b>	<b>\$ 2,284,814</b>	<b>\$2,367,328</b>	<b>\$ 12,156,996</b>	<b>\$ 79,043,690</b>

**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
<b>Revenues:</b>							
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
<b>Total revenues</b>	<b>141,991,540</b>	<b>17,931,566</b>	<b>1,945,068</b>	<b>9,761,271</b>	<b>3,147,929</b>	<b>298</b>	<b>174,777,672</b>
<b>Expenditures:</b>							
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:							-
<b>Total expenditures</b>	<b>141,982,119</b>	<b>19,572,775</b>	<b>1,994,331</b>	<b>8,550,798</b>	<b>2,945,512</b>	<b>903,734</b>	<b>175,949,269</b>
Excess (deficiency) of revenues over expenditures	9,421	(1,641,209)	(49,263)	1,210,473	202,417	(903,436)	(1,171,597)
<b>Other financing sources (uses):</b>							
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)
<b>Total other financing sources (uses)</b>	<b>2,377,046</b>	<b>1,985,737</b>	<b>246,648</b>	<b>(1,113,426)</b>	<b>-</b>	<b>4,000,000</b>	<b>7,496,005</b>
<b>Extraordinary Item:</b>							
Other post employment benefits	-	-	-	-	-	-	-
<b>Net change in fund balances</b>	<b>2,386,467</b>	<b>344,528</b>	<b>197,385</b>	<b>97,047</b>	<b>202,417</b>	<b>3,096,564</b>	<b>6,324,408</b>
<b>Fund balances - beginning</b>	<b>38,380,390</b>	<b>3,166,325</b>	<b>2,340,244</b>	<b>(1,279,472)</b>	<b>2,000,912</b>	<b>8,888,627</b>	<b>53,497,026</b>
<b>Prior period adjustments - (See Note ___)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances - beginning, as restated</b>	<b>38,380,390</b>	<b>3,166,325</b>	<b>2,340,244</b>	<b>(1,279,472)</b>	<b>2,000,912</b>	<b>8,888,627</b>	<b>53,497,026</b>
<b>Fund balances - ending</b>	<b>\$40,766,857</b>	<b>\$3,510,853</b>	<b>\$ 2,537,629</b>	<b>\$ (1,182,425)</b>	<b>\$ 2,203,329</b>	<b>\$ 11,985,191</b>	<b>\$ 59,821,434</b>

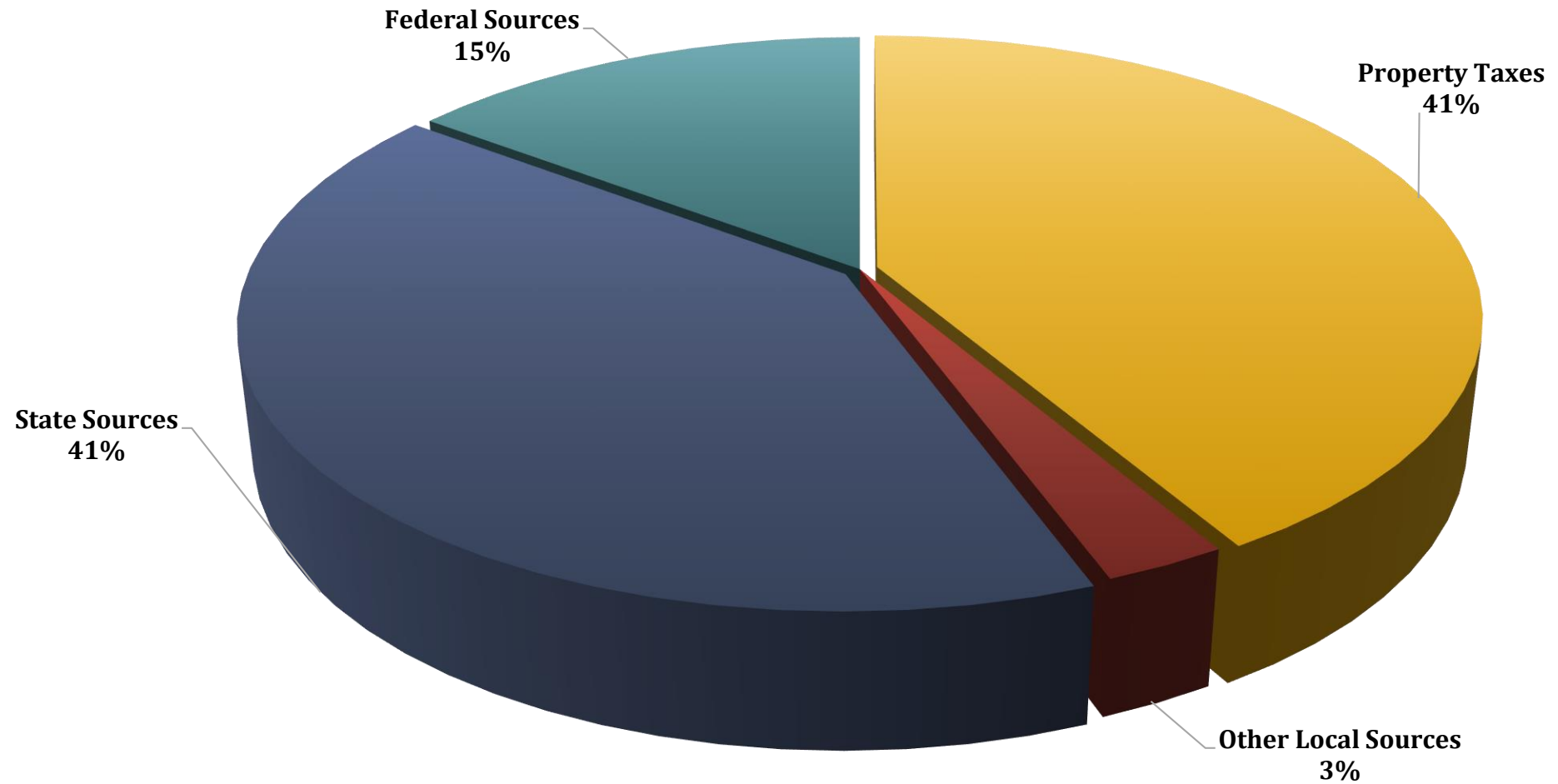


**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30,**

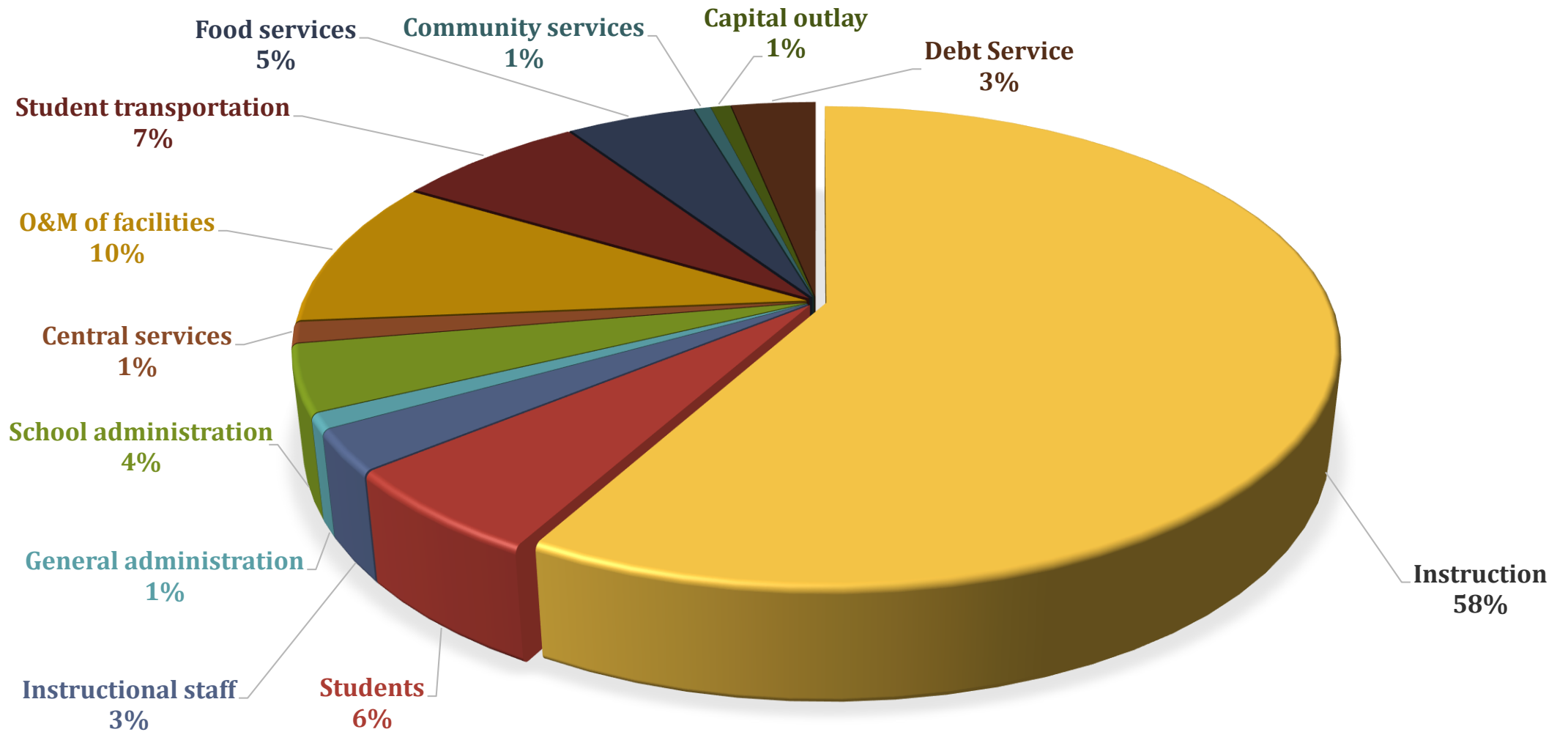
	<b>2022 Governmental Activities</b>	<b>2021 Governmental Activities</b>	<b>Variance</b>
<b>Revenues:</b>			
Property taxes	\$ 72,565,811	74,353,095	\$ (1,787,284)
Other Local sources	4,918,582	4,368,238	550,344
State sources	71,472,804	77,293,703	(5,820,899)
Federal sources	25,815,171	15,506,887	10,308,284
Miscellaneous sources	5,304	65,097	(59,793)
<b>Total revenues</b>	<b>174,777,672</b>	<b>171,587,020</b>	<b>3,190,652</b>
<b>Expenditures:</b>			
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)
<b>Total expenditures</b>	<b>175,949,269</b>	<b>164,165,475</b>	<b>11,783,794</b>
Excess (deficiency) of revenues over expenditures	(1,171,597)	7,421,545	(8,593,142)
<b>Other financing sources (uses):</b>			
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)
<b>Total other financing sources (uses)</b>	<b>7,496,005</b>	<b>-</b>	<b>7,496,005</b>
<b>Net change in fund balances</b>	<b>6,324,408</b>	<b>7,421,545</b>	<b>(1,097,137)</b>
<b>Fund balances - beginning</b>	<b>53,497,026</b>	<b>43,563,997</b>	<b>9,933,029</b>
<b>Prior period adjustments - (See Note __)</b>	<b>-</b>	<b>2,511,484</b>	<b>(2,511,484)</b>
<b>Fund balances - beginning, as restated</b>	<b>53,497,026</b>	<b>46,075,481</b>	<b>7,421,545</b>
<b>Fund balances - ending</b>	<b>\$ 59,821,434</b>	<b>\$ 53,497,026</b>	<b>\$ 6,324,408.00</b>

# REVENUE BY SOURCES

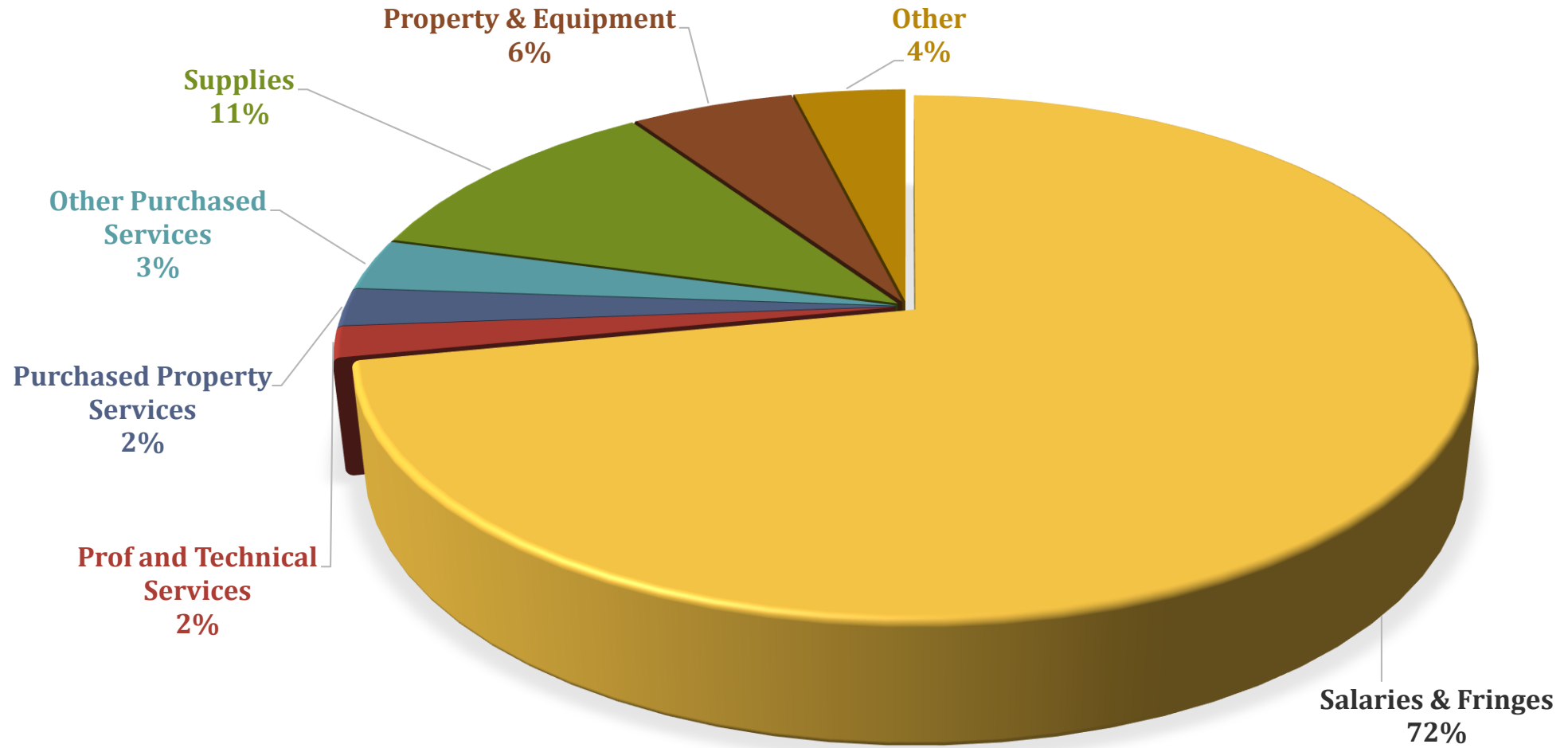
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# EXPENDITURES BY FUNCTION



# EXPENDITURES BY OBJECT





# OUTSTANDING BONDS

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- 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

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- EXCEL Addition for Pre-K - 5<sup>th</sup> 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	<u>\$ 5,753,093.19</u>	<u>\$ 677,027.39</u>	<u>\$ 2,338,869.61</u>	<u>\$ 8,768,990.19</u>
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

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- **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

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- **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**

