



Morgan County Schools

Office of the CSFO
235 Highway 67, South
Decatur, Alabama 35603
Telephone: 256-309-2100

Bob Hagood, CPA, CMGA
CSFO
[jrhaagood@morgank12.org](mailto:jrhagood@morgank12.org)

MEMORANDUM

TO: Board Member *B.H.*
FROM: Bob Hagood, Chief School Financial Officer
DATE: April 9, 2026
RE: February 2026 Financial Statements

Please find attached the financial statements for the month of February 2026. The bank reconciliations associated with the monthly financial statements have been reconciled as of February 28, 2026. All items are available on the district website.

As of February 28, 2026, the General Fund balance is \$66,206,188.05 which equates to 7.14 months of operating reserve.

If there is any other information you would like included in the monthly report, please let me know. If you have any questions or concerns, please contact me at 256-309-2138. You may also email me at [jrhaagood@morgank12.org](mailto:jrhagood@morgank12.org) .

MORGAN COUNTY SCHOOLS
STATEMENT OF REVENUE & EXPENDITURES - GENERAL FUND
FOR MONTH ENDED FEBRUARY 2026

	2025-2026	2025-2026	2024-2025	2024-2025
	MTD	YTD	MTD	YTD
Revenues:				
State Revenues	4,647,368.65	26,196,750.00	4,586,428.38	24,323,052.38
Federal Revenues	80.00	580.00	213.00	553.00
Local Revenues	2,251,789.17	24,812,139.47	2,087,375.03	23,520,366.72
Other Sources	14,095.30	41,413.45	17,695.98	39,036.58
TOTAL REVENUES	6,913,333.12	51,050,882.92	6,691,712.39	47,883,008.68
Expenditures:				
Instructional Services	3,745,787.96	19,298,642.55	3,560,134.65	18,278,768.71
Instructional Support Services	1,317,715.15	6,905,632.06	1,253,280.49	6,425,331.71
Operation & Maintenance	778,932.22	4,915,656.48	748,258.02	4,645,068.35
Auxillary Services	463,681.28	2,292,485.88	453,783.88	2,717,881.25
General Administrative Services	271,576.05	3,396,291.69	255,130.76	3,485,350.87
Capital Outlay	1,120,406.44	5,081,178.26	56,438.45	626,692.41
Debt Service	-	10,490.02	-	11,531.22
Other Expenditures	218,778.25	1,095,863.59	199,100.54	2,238,573.32
TOTAL EXPENDITURES	7,916,877.35	42,996,240.53	6,526,126.79	38,429,197.84
Other Fund Sources (Uses):				
Other Fund Sources	108,516.08	239,898.76	93,107.23	261,272.38
Other Fund (Uses)	(554,798.11)	(3,354,936.80)	(554,565.44)	(4,295,964.38)
TOTAL OTHER FUND SOURCES (USES)	(446,282.03)	(3,115,038.04)	(461,458.21)	(4,034,692.00)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(1,449,826.26)	4,939,604.35	(295,872.61)	5,419,118.84
BEGINNING FUND BALANCE	67,656,014.31	61,266,583.70	68,019,911.97	62,304,920.52
ENDING FUND BALANCE	66,206,188.05	66,206,188.05	67,724,039.36	67,724,039.36

MORGAN COUNTY SCHOOLS
PRELIMINARY - GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED February 28, 2026

Cash	52,190,649.80
Investments	15,178,087.31
Accounts Receivable	101,661.16
Interfund Receivables	-
Other Assets	-
Claims Payable	-
Interfund Payables	1,500.00
Salaries & Benefits Payable	
Other Liabilities	1,262,710.22
FUND BALANCE FEBRUARY 28, 2026	<u>66,206,188.05</u>
RESERVED FUND BALANCE	<u>4,390,898.93</u>
UNRESERVED FUND BALANCE	<u><u>61,815,289.12</u></u>

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2026, Fiscal Period 05

Exhibit F-1-A

052 - Morgan County Schools	GOVERNMENTAL				PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS	
	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A	LT Dept		
Assets and Other Debits:										
Assets:										
Cash	\$52,190,649.80	\$4,163,973.28	\$5,404,354.61	\$5,254,826.42	\$0.00	\$689,544.79	\$0.00	\$0.00		\$0.00
Investments	\$15,178,087.31	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Receivables	\$101,661.16	\$421,453.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Interfund Receivables	\$0.00	(\$1,135.50)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Inventories	\$0.00	\$259,194.56	\$0.00	\$0.00	\$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	\$0.00	\$0.00		\$191,853,735.53
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$26,402,576.84
Other Debits:										
Amounts Available										
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$90,695,275.05
Other Debits										
Total Assets and Other Debits:	\$67,470,398.27	\$4,853,485.76	\$5,404,354.61	\$5,254,826.42	\$0.00	\$689,544.79	\$0.00	\$0.00		\$308,951,587.42
Liabilities and Fund Equity:										
Liabilities:										
Claims Payable	\$0.00	\$157.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Interfund Payable	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Other Liabilities	\$1,262,710.22	\$89,451.60	\$0.00	\$0.00	\$0.00	\$119.49	\$0.00	\$0.00		\$0.00
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$90,695,275.05
Total Liabilities:	\$1,264,210.22	\$89,609.42	\$0.00	\$0.00	\$0.00	\$119.49	\$0.00	\$0.00		\$90,695,275.05
Fund Equity:										
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$218,256,312.37
Contributed Capital										
Reserved Fund Balance	\$4,390,898.93	\$1,167,462.11	\$0.00	\$1,158,134.00	\$0.00	\$61,864.35	\$0.00	\$0.00		\$0.00
Unreserved Fund Balance	\$61,815,289.12	\$3,596,414.23	\$5,404,354.61	\$4,096,692.42	\$0.00	\$627,560.95	\$0.00	\$0.00		\$0.00
Total Fund Equity:	\$66,206,188.05	\$4,763,876.34	\$5,404,354.61	\$5,254,826.42	\$0.00	\$689,425.30	\$0.00	\$0.00		\$218,256,312.37
Total Liabilities and Fund Equity:	\$67,470,398.27	\$4,853,485.76	\$5,404,354.61	\$5,254,826.42	\$0.00	\$689,544.79	\$0.00	\$0.00		\$308,951,587.42

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

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-11-A

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
For Fiscal Year 2026, Fiscal Period 05**

	GOVERNMENTAL				FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust			
052 - Morgan County Schools								
Revenues								
State Sources	\$26,196,750.00	\$104,829.78	\$0.00	\$271,650.00	\$0.00	\$26,573,229.78		
Federal Sources	\$580.00	\$3,338,398.39	\$0.00	\$0.00	\$0.00	\$3,338,978.39		
Local Sources	\$24,812,139.47	\$2,147,282.02	\$50,728.58	\$15,584.54	\$356,481.70	\$27,382,216.31		
Other Sources	\$41,413.45	\$61,103.76	\$0.00	\$0.00	\$0.00	\$102,517.21		
Total Revenues:	\$51,050,882.92	\$5,651,613.95	\$50,728.58	\$287,234.54	\$356,481.70	\$57,396,941.69		
Expenditures								
Instructional Services	\$19,298,642.55	\$2,075,182.49	\$0.00	\$368,490.61	\$58,744.32	\$21,801,059.97		
Instructional Support Services	\$6,905,632.06	\$863,720.39	\$0.00	\$101,835.95	\$125,545.02	\$7,996,733.42		
Operation & Maintenance Services	\$4,915,656.48	\$218,564.19	\$0.00	\$16,770.14	\$23,645.05	\$5,174,635.86		
Auxiliary Services	\$2,292,485.88	\$2,627,725.99	\$0.00	\$196,808.41	\$3,194.80	\$5,120,215.08		
General Administrative Services	\$3,396,291.69	\$84,626.44	\$0.00	\$0.00	\$0.00	\$3,480,918.13		
Capital Outlay	\$5,081,178.26	\$0.00	\$0.00	\$2,557,355.55	\$0.00	\$7,638,533.81		
Debt Service	\$10,490.02	\$0.00	\$0.00	\$0.00	\$0.00	\$10,490.02		
Other Expenditures	\$1,095,863.59	\$220,930.80	\$0.00	\$0.00	\$105,220.65	\$1,422,015.04		
Total Expenditures:	\$42,996,240.53	\$6,090,750.30	\$0.00	\$3,241,260.66	\$316,349.84	\$52,644,601.33		
Other Fund Sources (Uses)								
Other Fund Sources:	\$239,898.76	\$610,720.10	\$2,773,990.55	\$0.00	\$275.00	\$3,624,884.41		
Other Fund Uses:	\$3,354,936.80	\$244,986.12	\$0.00	\$0.00	\$20,584.16	\$3,620,507.08		
Total Other Fund Sources (Uses):	(\$3,115,038.04)	\$365,733.98	\$2,773,990.55	\$0.00	(\$20,309.16)	\$4,377.33		
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:								
Beginning Fund Balance - October 1:	\$4,939,604.35	(\$73,402.37)	\$2,824,719.13	(\$2,954,026.12)	\$19,822.70	\$4,756,717.69		
Ending Fund Balance:	\$61,266,583.70	\$4,837,278.71	\$2,579,635.48	\$8,208,852.54	\$669,602.60	\$77,561,953.03		
	\$66,206,188.05	\$4,763,876.34	\$5,404,354.61	\$5,254,826.42	\$689,425.30	\$82,318,670.72		

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

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System

Exhibit F-III-A

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2026, Fiscal Period 05

052 - Morgan County Schools	Description	GENERAL		VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources		\$59,113,116.00	\$26,196,750.00	(\$32,916,366.00)	\$0.00	\$104,829.78	\$104,829.78
Federal Sources		\$0.00	\$580.00	\$580.00	\$8,583,386.72	\$3,338,398.39	(\$5,244,988.33)
Local Sources		\$38,805,648.00	\$24,812,139.47	(\$13,993,508.53)	\$3,262,821.99	\$2,147,282.02	(\$1,115,539.97)
Other Sources		\$105,127.85	\$41,413.45	(\$63,714.40)	\$79,150.00	\$61,103.76	(\$18,046.24)
Total Revenues:		\$98,023,891.85	\$51,050,882.92	(\$46,973,008.93)	\$11,925,358.71	\$5,651,613.95	(\$6,273,744.76)
Expenditures							
Instructional Services		\$48,541,074.50	\$19,298,642.55	\$29,242,431.95	\$4,060,564.65	\$2,075,182.49	\$1,985,382.16
Instructional Support Services		\$16,353,233.05	\$6,905,632.06	\$9,447,600.99	\$1,715,959.69	\$863,720.39	\$852,239.30
Operation & Maintenance Services		\$10,254,888.48	\$4,915,656.48	\$5,339,232.00	\$297,130.31	\$218,564.19	\$78,566.12
Auxiliary Services		\$6,250,611.67	\$2,292,485.88	\$3,958,125.79	\$6,447,771.07	\$2,627,725.99	\$3,820,045.08
General Administrative Services		\$3,400,197.76	\$3,396,291.69	\$3,906.07	\$218,127.32	\$84,626.44	\$133,500.88
Special Revenue Outlay		\$23,466,419.00	\$5,081,178.26	\$18,385,240.74	\$0.00	\$0.00	\$0.00
General Service		\$114,443.54	\$10,490.02	\$103,953.52	\$0.00	\$0.00	\$0.00
Other Expenditures		\$2,509,267.42	\$1,095,863.59	\$1,413,403.83	\$361,167.53	\$220,930.80	\$140,236.73
Total Expenditures:		\$110,890,135.42	\$42,996,240.53	\$67,893,894.89	\$13,100,720.57	\$6,090,750.30	\$7,009,970.27
Other Financing Sources (Uses)							
Other Financing Sources:		\$0.00	\$239,898.76	\$239,898.76	\$1,780,947.85	\$610,720.10	(\$1,170,227.75)
Other Financing Uses:		\$8,412,511.38	\$3,354,936.80	\$5,057,574.58	\$0.00	\$244,986.12	(\$244,986.12)
Total Other Financing Sources (Uses):		(\$8,412,511.38)	(\$3,115,038.04)	\$5,297,473.34	\$1,780,947.85	\$365,733.98	(\$1,415,213.87)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:							
Beginning Fund Balance - Oct. 1:		(\$21,278,754.95)	\$4,939,604.35	\$26,218,359.30	\$605,585.99	(\$73,402.37)	(\$678,988.36)
Ending Fund Balance:		\$64,269,945.00	\$61,266,583.70	(\$3,003,361.30)	\$3,874,776.23	\$4,837,278.71	\$962,502.48
		\$42,991,190.05	\$66,206,188.05	\$23,214,998.00	\$4,480,362.22	\$4,763,876.34	\$283,514.12

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 2026, Fiscal Period 05

Exhibit F-III-B

052 - Morgan County Schools	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$2,730,157.00	\$271,650.00	(\$2,458,507.00)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$113,521.00	\$50,728.58	(\$62,792.42)	\$716,667.00	\$15,584.54	(\$701,082.46)
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$113,521.00	\$50,728.58	(\$62,792.42)	\$3,446,824.00	\$287,234.54	(\$3,159,589.46)
Expenditures						
Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$368,490.61	(\$368,490.61)
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$0.00	\$101,835.95	(\$101,835.95)
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$340,000.00	\$16,770.14	\$323,229.86
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$827,424.00	\$196,808.41	\$630,615.59
Debt Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Outlay	\$0.00	\$0.00	\$0.00	\$5,460,000.00	\$2,557,355.55	\$2,902,644.45
Debt Service	\$6,631,563.53	\$0.00	\$6,631,563.53	\$0.00	\$0.00	\$0.00
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$6,631,563.53	\$0.00	\$6,631,563.53	\$6,627,424.00	\$3,241,260.66	\$3,386,163.34
Other Financing Sources (Uses)						
Other Financing Sources:	\$6,631,563.53	\$2,773,990.55	(\$3,857,572.98)	\$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):	\$6,631,563.53	\$2,773,990.55	(\$3,857,572.98)	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$113,521.00	\$2,824,719.13	\$2,711,198.13	(\$3,180,600.00)	(\$2,954,026.12)	\$226,573.88
Beginning Fund Balance - Oct. 1:	\$0.00	\$2,579,635.48	\$2,579,635.48	\$4,532,448.58	\$8,208,852.54	\$3,676,403.96
Ending Fund Balance:	\$113,521.00	\$5,404,354.61	\$5,290,833.61	\$1,351,848.58	\$5,254,826.42	\$3,902,977.84

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 2026, Fiscal Period 05

Exhibit F-III-C

052 - Morgan County Schools	EXPENDABLE TRUST		TOTAL GOVERNMENT AND FUND TYPES		AND EXPENDABLE TRUST FUNDS		VARIANCE	
	Description	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	
Revenues								
State Sources	\$0.00	\$0.00	\$61,843,273.00	\$0.00	\$61,843,273.00	\$26,573,229.78	(\$35,270,043.22)	
Federal Sources	\$0.00	\$0.00	\$8,583,386.72	\$0.00	\$8,583,386.72	\$3,338,978.39	(\$5,244,408.33)	
Local Sources	\$986,328.67	\$356,481.70	\$43,884,986.66	(\$629,846.97)	\$43,884,986.66	\$27,382,216.31	(\$16,502,770.35)	
Other Sources	\$0.00	\$0.00	\$184,277.85	\$0.00	\$184,277.85	\$102,517.21	(\$81,760.64)	
Total Revenues:	\$986,328.67	\$356,481.70	\$114,495,924.23	(\$629,846.97)	\$114,495,924.23	\$57,396,941.69	(\$57,098,982.54)	
Expenditures								
Instructional Services	\$275,369.99	\$58,744.32	\$52,877,009.14	\$216,625.67	\$52,877,009.14	\$21,801,059.97	\$31,075,949.17	
Instructional Support Services	\$530,480.26	\$125,545.02	\$18,599,673.00	\$404,935.24	\$18,599,673.00	\$7,996,733.42	\$10,602,939.58	
Operation & Maintenance Services	\$8,678.31	\$23,645.05	\$10,900,697.10	(\$14,966.74)	\$10,900,697.10	\$5,174,635.86	\$5,726,061.24	
Auxiliary Services	\$16,069.62	\$3,194.80	\$13,541,876.36	\$12,874.82	\$13,541,876.36	\$5,120,215.08	\$8,421,661.28	
Expendable Administrative Services	\$0.00	\$0.00	\$3,618,325.08	\$0.00	\$3,618,325.08	\$3,480,918.13	\$137,406.95	
Total Outlay	\$0.00	\$0.00	\$28,926,419.00	\$0.00	\$28,926,419.00	\$7,638,533.81	\$21,287,885.19	
Expendable Service	\$0.00	\$0.00	\$6,746,007.07	\$0.00	\$6,746,007.07	\$10,490.02	\$6,735,517.05	
Other Expenditures	\$233,632.23	\$105,220.65	\$3,104,067.18	\$128,411.58	\$3,104,067.18	\$1,422,015.04	\$1,682,052.14	
Total Expenditures:	\$1,064,230.41	\$316,349.84	\$138,314,073.93	\$747,880.57	\$138,314,073.93	\$52,644,601.33	\$85,669,472.60	
Other Financing Sources (Uses)								
Other Financing Sources:	\$0.00	\$275.00	\$8,412,511.38	\$275.00	\$8,412,511.38	\$3,624,884.41	(\$4,787,626.97)	
Other Financing Uses:	\$0.00	\$20,584.16	\$8,412,511.38	(\$20,584.16)	\$8,412,511.38	\$3,620,507.08	\$4,792,004.30	
Total Other Financing Sources (Uses):	\$0.00	(\$20,309.16)	\$0.00	(\$20,309.16)	\$0.00	\$4,377.33	\$4,377.33	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$77,901.74)	\$19,822.70	(\$23,818,149.70)	\$97,724.44	(\$23,818,149.70)	\$4,756,717.69	\$28,574,867.39	
Beginning Fund Balance - Oct. 1:	\$1,197,610.88	\$669,602.60	\$73,874,780.69	(\$528,008.28)	\$73,874,780.69	\$77,561,953.03	\$3,687,172.34	
Ending Fund Balance:	\$1,119,709.14	\$689,425.30	\$50,056,630.99	(\$430,283.84)	\$50,056,630.99	\$82,318,670.72	\$32,262,039.73	

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