



*Madison City Board of Education*

*Financial Statements*

*As of February 28, 2018*

**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System  
Combined Balance Sheet -- All Fund Types and Account Groups  
For Fiscal Year 2018, Fiscal Period 05**

Exhibit F-I-A

169 - Madison City Schools

Description	GOVERNMENTAL				PROPRIETARY	FIDUCIARY	ACCOUNT
	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	GROUPS F/A L/T Dept
<b>Assets and Other Debits:</b>							
<b>Assets:</b>							
Cash	\$19,332,257.97	\$7,250,209.40	\$18,082,018.59	\$11,069,589.05	\$0.00	\$1,023,166.73	\$0.00
Investments	\$0.00	\$163,052.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Receivables	\$547.00	\$146,107.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interfund Receivables	\$25,515.77	\$40,594.50	\$0.00	\$0.00	\$0.00	\$4,980.00	\$0.00
Inventories	\$0.00	\$176,620.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Assets	\$5,343.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$224,920,322.58
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$882,217.41
<b>Other Debits:</b>							
Amounts Available	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,427,298.11
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,536,933.75
Other Debits							
<b>Total Assets and Other Debits:</b>	<b>\$19,363,664.72</b>	<b>\$7,776,584.32</b>	<b>\$18,082,018.59</b>	<b>\$11,069,589.05</b>	<b>\$0.00</b>	<b>\$1,028,146.73</b>	<b>\$278,766,771.85</b>
<b>Liabilities and Fund Equity:</b>							
<b>Liabilities:</b>							
Claims Payable	\$89,096.36	\$8,508.43	\$0.00	\$0.00	\$0.00	\$270.32	\$0.00
Interfund Payable	\$48,897.50	\$19,677.00	\$0.00	\$0.00	\$0.00	\$5,838.77	\$0.00
Other Liabilities	\$471.30	\$217,756.42	\$0.00	\$0.00	\$0.00	\$80,966.76	\$0.00
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,964,231.86
<b>Total Liabilities:</b>	<b>\$138,465.16</b>	<b>\$245,941.85</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$87,075.85</b>	<b>\$52,964,231.86</b>
<b>Fund Equity:</b>							
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,802,539.99
Contributed Capital							
Reserved Fund Balance	\$1,227,099.19	\$809,575.94	\$12,675,979.67	\$4,302,859.16	\$0.00	\$177,591.06	\$0.00
Unreserved Fund balance	\$17,998,100.37	\$6,721,066.53	\$5,406,038.92	\$6,766,729.89	\$0.00	\$763,479.82	\$0.00
<b>Total Fund Equity:</b>	<b>\$19,225,199.56</b>	<b>\$7,530,642.47</b>	<b>\$18,082,018.59</b>	<b>\$11,069,589.05</b>	<b>\$0.00</b>	<b>\$941,070.88</b>	<b>\$225,802,539.99</b>
<b>Total Liabilities and Fund Equity:</b>	<b>\$19,363,664.72</b>	<b>\$7,776,584.32</b>	<b>\$18,082,018.59</b>	<b>\$11,069,589.05</b>	<b>\$0.00</b>	<b>\$1,028,146.73</b>	<b>\$278,766,771.85</b>

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 2018, Fiscal Period 05**

**169 - Madison City Schools**

	GOVERNMENTAL			FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
<b>Revenues</b>						
State Sources	\$23,454,551.69	\$2,213,074.97	\$421,866.63	\$173,247.00	\$0.00	\$26,262,740.29
Federal Sources	\$139,984.35	\$2,056,257.84	\$0.00	\$0.00	\$0.00	\$2,196,242.19
Local Sources	\$20,576,645.43	\$3,826,845.82	\$1,146,454.28	\$2,221.12	\$787,275.24	\$26,339,441.89
Other Sources	\$737,195.44	\$115,331.97	\$0.00	\$0.00	\$0.00	\$852,527.41
<b>Total Revenues:</b>	<b>\$44,908,376.91</b>	<b>\$8,211,510.60</b>	<b>\$1,568,320.91</b>	<b>\$175,468.12</b>	<b>\$787,275.24</b>	<b>\$55,650,951.78</b>
<b>Expenditures</b>						
Instructional Services	\$20,589,840.44	\$3,671,057.12	\$0.00	\$0.00	\$306,822.03	\$24,567,719.59
Instructional Support Services	\$5,827,928.23	\$1,347,047.50	\$0.00	\$0.00	\$329,840.68	\$7,504,816.41
Operation & Maintenance Services	\$2,888,693.57	\$256,355.55	\$0.00	\$12,017.00	\$20,234.26	\$3,177,300.38
Auxiliary Services	\$1,299,910.94	\$2,310,831.59	\$0.00	\$0.00	\$22,418.26	\$3,633,160.79
General Administrative Services	\$1,190,747.15	\$7,740.89	\$0.00	\$0.00	\$0.00	\$1,198,488.04
Capital Outlay	\$0.00	\$0.00	\$0.00	\$1,251,128.30	\$0.00	\$1,251,128.30
Debt Service	\$0.00	\$0.00	\$4,171,832.48	\$0.00	\$0.00	\$4,171,832.48
Other Expenditures	\$555,487.57	\$464,042.58	\$0.00	\$0.00	\$76,440.23	\$1,095,970.38
<b>Total Expenditures:</b>	<b>\$32,352,607.90</b>	<b>\$8,057,075.23</b>	<b>\$4,171,832.48</b>	<b>\$1,263,145.30</b>	<b>\$755,755.46</b>	<b>\$46,600,416.37</b>
<b>Other Fund Sources (Uses)</b>						
Other Fund Sources:	\$103,847.27	\$1,525,566.31	\$3,693,892.25	\$634,891.21	\$43,392.92	\$6,001,589.96
Other Fund Uses:	\$4,675,673.29	\$652,946.40	\$231,371.62	\$224,772.35	\$91,285.83	\$5,876,049.49
<b>Total Other Fund Sources (Uses):</b>	<b>(\$4,571,826.02)</b>	<b>\$872,619.91</b>	<b>\$3,462,520.63</b>	<b>\$410,118.86</b>	<b>(\$47,892.91)</b>	<b>\$125,540.47</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:</b>	<b>\$7,983,942.99</b>	<b>\$1,027,055.28</b>	<b>\$859,009.06</b>	<b>(\$677,558.32)</b>	<b>(\$16,373.13)</b>	<b>\$9,176,075.88</b>
<b>Beginning Fund Balance - October 1:</b>	<b>\$11,241,256.57</b>	<b>\$6,503,587.19</b>	<b>\$17,223,009.53</b>	<b>\$11,747,147.37</b>	<b>\$957,444.01</b>	<b>\$47,672,444.67</b>
<b>Ending Fund Balance:</b>	<b>\$19,225,199.56</b>	<b>\$7,530,642.47</b>	<b>\$18,082,018.59</b>	<b>\$11,069,589.05</b>	<b>\$941,070.88</b>	<b>\$56,848,520.55</b>

- 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 Ended February 28, 2018**

169 - Madison City Schools

Description	GENERAL		VARIANCE		SPECIAL REVENUE		VARIANCE	
	Budget	Actual	Favorable (Unfavorable)	% of Budget	Budget	Actual	Favorable (Unfavorable)	% of Budget
<b>Revenues</b>								
State Sources	\$ 55,277,825.72	\$ 23,454,551.69	\$ (31,823,274.03)	42.43%	\$ 4,285,500.00	\$ 2,213,074.97	\$ (2,072,425.03)	51.64%
Federal Sources	\$ 300,000.00	\$ 139,984.35	\$ (160,015.65)	46.66%	\$ 5,745,116.62	\$ 2,056,257.84	\$ (3,688,858.78)	35.79%
Local Sources	\$ 31,600,445.79	\$ 20,576,645.43	\$ (11,023,800.36)	65.12%	\$ 8,161,349.99	\$ 3,826,845.82	\$ (4,334,504.17)	46.89%
Other Sources	\$ 926,060.72	\$ 737,195.44	\$ (188,865.28)	79.61%	\$ 155,750.00	\$ 115,331.97	\$ (40,418.03)	74.05%
<b>Total Revenues:</b>	<b>\$ 88,104,332.23</b>	<b>\$ 44,908,376.91</b>	<b>\$ (43,195,955.32)</b>	<b>50.97%</b>	<b>\$ 18,347,716.61</b>	<b>\$ 8,211,510.60</b>	<b>\$ (10,136,206.01)</b>	<b>44.75%</b>
<b>Expenditures</b>								
Instructional Services	\$ 49,772,582.77	\$ 20,589,840.44	\$ (29,182,742.33)	41.37%	\$ 7,883,957.42	\$ 3,671,057.12	\$ 4,212,900.30	46.56%
Instructional Support Services	\$ 15,179,262.05	\$ 5,827,928.23	\$ (9,351,333.82)	38.39%	\$ 3,498,395.16	\$ 1,347,047.50	\$ 2,151,347.66	38.50%
Operation & Maintenance Services	\$ 8,330,812.10	\$ 2,888,693.57	\$ (5,442,118.53)	34.67%	\$ 664,019.98	\$ 256,355.55	\$ 407,664.43	38.61%
Auxiliary Services	\$ 3,580,384.81	\$ 1,299,910.94	\$ (2,280,473.87)	36.31%	\$ 5,631,459.96	\$ 2,310,831.59	\$ 3,320,628.37	41.03%
General Administrative Services	\$ 3,265,736.92	\$ 1,190,747.15	\$ (2,074,989.77)	36.46%	\$ 46,354.23	\$ 7,740.89	\$ 38,613.34	16.70%
Capital Outlay	\$ 7,000.00	\$ 0.00	\$ (7,000.00)	0.00%	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
Debt Service	\$ 0.00	\$ 0.00	\$ 0.00	0.00%	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
Other Expenditures	\$ 1,589,426.37	\$ 555,487.57	\$ (1,033,938.80)	34.95%	\$ 1,184,057.06	\$ 464,042.58	\$ 720,014.48	39.19%
<b>Total Expenditures:</b>	<b>\$ 81,725,205.02</b>	<b>\$ 32,352,607.90</b>	<b>\$ (49,372,597.12)</b>	<b>39.59%</b>	<b>\$ 18,908,243.81</b>	<b>\$ 8,057,075.23</b>	<b>\$ 10,851,168.58</b>	<b>42.61%</b>
<b>Other Financing Sources (Uses)</b>								
Other Financing Sources:	\$ 369,514.22	\$ 103,847.27	\$ (265,666.95)	28.10%	\$ 3,486,609.51	\$ 1,525,566.31	\$ (1,961,043.20)	43.76%
Other Financing Uses:	\$ 5,564,941.64	\$ 4,675,673.29	\$ 889,268.35	84.02%	\$ 1,766,664.45	\$ 652,946.40	\$ 1,113,718.05	36.96%
<b>Total Other Financing Sources (Uses):</b>	<b>\$ (5,195,427.42)</b>	<b>\$ (4,571,826.02)</b>	<b>\$ 623,601.40</b>	<b>88.00%</b>	<b>\$ 1,719,945.06</b>	<b>\$ 872,619.91</b>	<b>\$ (847,325.15)</b>	<b>50.74%</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:</b>	<b>\$ 1,183,699.79</b>	<b>\$ 7,983,942.99</b>	<b>\$ (6,800,243.20)</b>		<b>\$ 1,159,417.86</b>	<b>\$ 1,027,055.28</b>	<b>\$ (132,362.58)</b>	
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$ 11,241,256.57</b>	<b>\$ 11,241,256.57</b>	<b>\$ 0.00</b>		<b>\$ 6,503,587.19</b>	<b>\$ 6,503,587.19</b>	<b>\$ 0.00</b>	
<b>Ending Fund Balance:</b>	<b>\$ 12,424,956.36</b>	<b>\$ 19,225,199.56</b>	<b>\$ 6,800,243.20</b>		<b>\$ 7,663,005.05</b>	<b>\$ 7,530,642.47</b>	<b>\$ (132,362.58)</b>	

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Pulled from Production

**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 Ended February 28, 2018**

**169 - Madison City Schools**

Description	DEBT SERVICE		VARIANCE		CAPITAL PROJECTS		VARIANCE	
	Budget	Actual	Favorable (Unfavorable)	% of Budget	Budget	Actual	Favorable (Unfavorable)	% of Budget
<b>Revenues</b>								
State Sources	\$2,624,788.00	\$421,866.63	(\$2,202,921.37)	16.07%	\$398,975.00	\$173,247.00	(\$225,728.00)	43.42%
Federal Sources	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
Local Sources	\$3,168,406.00	\$1,146,454.28	(\$2,021,951.72)	36.18%	\$3,000.00	\$2,221.12	(\$778.88)	74.04%
Other Sources	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
<b>Total Revenues:</b>	<b>\$5,793,194.00</b>	<b>\$1,568,320.91</b>	<b>(\$4,224,873.09)</b>	<b>27.07%</b>	<b>\$401,975.00</b>	<b>\$175,468.12</b>	<b>(\$226,506.88)</b>	<b>43.65%</b>
<b>Expenditures</b>								
Instructional Services	\$0.00	\$0.00	\$0.00	0.00%	\$113,000.00	\$0.00	\$113,000.00	0.00%
Instructional Support Services	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	0.00%	\$42,017.00	\$12,017.00	\$30,000.00	28.60%
Auxiliary Services	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
General Administrative Services	\$0.00	\$0.00	\$0.00	0.00%	\$150.00	\$0.00	\$150.00	0.00%
Capital Outlay	\$0.00	\$0.00	\$0.00	0.00%	\$9,771,901.00	\$1,251,128.30	\$8,520,772.70	12.80%
Debt Service	\$8,984,673.74	\$4,171,832.48	\$4,812,841.26	46.43%	\$0.00	\$0.00	\$0.00	0.00%
Other Expenditures	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%
<b>Total Expenditures:</b>	<b>\$8,984,673.74</b>	<b>\$4,171,832.48</b>	<b>\$4,812,841.26</b>	<b>46.43%</b>	<b>\$9,927,068.00</b>	<b>\$1,263,145.30</b>	<b>\$8,663,922.70</b>	<b>12.72%</b>
<b>Other Financing Sources (Uses)</b>								
Other Financing Sources:	\$6,359,885.74	\$3,693,892.25	(\$2,665,993.49)	58.08%	\$634,891.21	\$634,891.21	\$0.00	100.00%
Other Financing Uses:	\$2,699,722.07	\$231,371.62	\$2,468,350.45	8.57%	\$347,472.62	\$224,772.35	\$122,700.27	64.69%
<b>Total Other Financing Sources (Uses):</b>	<b>\$3,660,163.67</b>	<b>\$3,462,520.63</b>	<b>(\$197,643.04)</b>	<b>94.60%</b>	<b>\$287,418.59</b>	<b>\$410,118.86</b>	<b>\$122,700.27</b>	<b>142.69%</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$468,683.93	\$859,009.06	\$390,325.13		(\$9,237,674.41)	(\$677,558.32)	\$8,560,116.09	
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$17,223,009.53</b>	<b>\$17,223,009.53</b>	<b>\$0.00</b>		<b>\$11,747,147.37</b>	<b>\$11,747,147.37</b>	<b>\$0.00</b>	
<b>Ending Fund Balance:</b>	<b>\$17,691,693.46</b>	<b>\$18,082,018.59</b>	<b>\$390,325.13</b>		<b>\$2,509,472.96</b>	<b>\$11,069,589.05</b>	<b>\$8,560,116.09</b>	

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**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 Ended February 28, 2018**

**169 - Madison City Schools**

Description	EXPENDABLE TRUST		VARIANCE		TYPES AND EXPENDABLE TRUST		VARIANCE	
	Budget	Actual	Favorable (Unfavorable)	% of Budget	Budget	Actual	Favorable (Unfavorable)	% of Budget
<b>Revenues</b>								
State Sources	\$0.00	\$0.00	\$0.00	0.00%	\$62,587,088.72	\$26,262,740.29	(\$36,324,348.43)	41.96%
Federal Sources	\$0.00	\$0.00	\$0.00	0.00%	\$6,045,116.62	\$2,196,242.19	(\$3,848,874.43)	36.33%
Local Sources	\$1,964,975.00	\$787,275.24	(\$1,177,699.76)	40.07%	\$44,898,176.78	\$26,339,441.89	(\$18,558,734.89)	58.66%
Other Sources	\$0.00	\$0.00	\$0.00	0.00%	\$1,081,810.72	\$852,527.41	(\$229,283.31)	78.81%
<b>Total Revenues:</b>	<b>\$1,964,975.00</b>	<b>\$787,275.24</b>	<b>(\$1,177,699.76)</b>	<b>40.07%</b>	<b>\$114,612,192.84</b>	<b>\$55,650,951.78</b>	<b>(\$58,961,241.06)</b>	<b>48.56%</b>
<b>Expenditures</b>								
Instructional Services	\$550,575.00	\$306,822.03	\$243,752.97	55.73%	\$58,320,115.19	\$24,567,719.59	\$33,752,395.60	42.13%
Instructional Support Services	\$943,465.00	\$329,840.68	\$613,624.32	34.96%	\$19,621,122.21	\$7,504,816.41	\$12,116,305.80	38.25%
Operation & Maintenance Services	\$31,600.00	\$20,234.26	\$11,365.74	64.03%	\$9,068,449.08	\$3,177,300.38	\$5,891,148.70	35.04%
Auxiliary Services	\$92,865.00	\$22,418.26	\$70,446.74	24.14%	\$9,304,709.77	\$3,633,160.79	\$5,671,548.98	39.05%
General Administrative Services	\$0.00	\$0.00	\$0.00	0.00%	\$3,312,241.15	\$1,198,488.04	\$2,113,753.11	36.18%
Capital Outlay	\$0.00	\$0.00	\$0.00	0.00%	\$9,778,901.00	\$1,251,128.30	\$8,527,772.70	12.79%
Debt Service	\$0.00	\$0.00	\$0.00	0.00%	\$8,984,673.74	\$4,171,832.48	\$4,812,841.26	46.43%
Other Expenditures	\$110,350.00	\$76,440.23	\$33,909.77	69.27%	\$2,883,833.43	\$1,095,970.38	\$1,787,863.05	38.00%
<b>Total Expenditures:</b>	<b>\$1,728,855.00</b>	<b>\$755,755.46</b>	<b>\$973,099.54</b>	<b>43.71%</b>	<b>\$121,274,045.57</b>	<b>\$46,600,416.37</b>	<b>\$74,673,629.20</b>	<b>38.43%</b>
<b>Other Financing Sources (Uses)</b>								
Other Financing Sources:	\$74,000.00	\$43,392.92	(\$30,607.08)	58.64%	\$10,924,900.68	\$6,001,589.96	(\$4,923,310.72)	54.93%
Other Financing Uses:	\$229,150.00	\$91,285.93	\$137,864.07	39.84%	\$10,607,950.78	\$5,876,049.59	\$4,731,901.19	55.39%
<b>Total Other Financing Sources (Uses):</b>	<b>(\$155,150.00)</b>	<b>(\$47,893.01)</b>	<b>\$107,256.99</b>	<b>30.87%</b>	<b>\$316,949.90</b>	<b>\$125,540.37</b>	<b>(\$191,409.53)</b>	<b>39.61%</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$80,970.00	(\$16,373.23)	(\$97,343.23)		(\$6,344,902.83)	\$9,176,075.78	\$15,520,978.61	
Beginning Fund Balance - Oct. 1:	\$957,444.01	\$957,444.01	\$0.00		\$47,672,444.67	\$47,672,444.67	\$0.00	
Ending Fund Balance:	\$1,038,414.01	\$941,070.78	(\$97,343.23)		\$41,327,541.84	\$56,848,520.45	\$15,520,978.61	

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