MARSHALL COUNTY BOARD OF EDUCATION
12380 U.S. Highway 431 South
Guntersville, Alabama 35976
www.marshallk12.org
(256) 582-3171
(256) 582-3178 - FAX

M E M O R A N D U M

TO: Board Members

FROM: Bob Hagood, Chief School Financial Officer B.H.

DATE: August 3, 2021

RE: June 2021 Financial Statements

Please find attached the financial statements for the month of June 2021. The bank reconciliations associated with the monthly financial statements have been reconciled as of June 30, 2021. All items are available on the district website.

As of June 30, 2021, the General Fund balance is $5,334,367.22 which equates to 1.29 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 256-571-2414. You may also email me at hagood.bob@marshallk12.org .

MARSHALL COUNTY SCHOOLS
STATEMENT OF REVENUE & EXPENDITURES - GENERAL FUND
FOR MONTH ENDED JUNE 2021

Revenues:	2020-2021 MTD	2020-2021 YTD	2019-2020 MTD	2019-2020 YTD
State Revenues	3,501,925.55	29,630,274.46	3,615,130.72	29,340,999.33
Federal Revenues	-	760.00	20.00	1,300.00
Local Revenues	426,026.39	9,510,254.85	688,947.05	7,500,224.89
Other Sources	41,012.46	250,014.90	36,200.66	581,471.55
TOTAL REVENUES	3,968,964.40	39,391,304.21	4,340,298.43	37,423,995.77
Expenditures:				
Instructional Services	2,122,992.20	18,842,934.82	2,124,473.24	19,199,031.54
Instructional Support Services	711,808.39	6,006,467.98	665,337.18	5,938,447.72
Operation & Maintenance	312,915.88	3,337,776.33	90,013.10	3,207,307.51
Auxillary Services	317,617.52	2,815,385.01	385,668.86	2,919,230.30
General Administrative Services	199,565.12	1,774,290.00	401,373.84	2,041,482.21
Capital Outlay	-	-	-	33,136.40
Debt Service	-	2,322.22	-	-
Other Expenditures	188,091.65	1,657,318.57	197,467.69	1,665,888.53
TOTAL EXPENDITURES	3,852,990.76	34,436,494.93	3,864,333.91	35,004,524.21
Other Fund Sources (Uses):				
Other Fund Sources	254,393.82	321,018.04	32,981.88	1,627,214.81
Other Fund (Uses)	(176,816.92)	(3,504,788.62)	(485,100.43)	(982,397.52)
TOTAL OTHER FUND SOURCES (USES)	77,576.90	(3,183,770.58)	(452,118.55)	644,817.29
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	193,550.54	1,771,038.70	23,845.97	3,064,288.85
BEGINNING FUND BALANCE	5,140,816.68	3,563,328.52	4,893,047.22	1,852,604.34
ENDING FUND BALANCE	5,334,367.22	5,334,367.22	4,916,893.19	4,916,893.19

MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED JUNE 30,2021

Cash		5,357,540.97
Accounts Receivable		-
Interfund Receivables		-
Other Assets		-
Claims Payable		-
Interfund Payables		-
Salaries & Benefits Payable		23,173.75
	FUND BALANCE JUNE 30, 2021	5,334,367.22
	RESERVED FUND BALANCE	552,448.71
	UNRESERVED FUND BALANCE	4,781,918.51

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2021, Fiscal Period 09

048 - Marshall County Schools

	GOVERNMENTAL				PROPRIETARY	FIDUCIARY	ACCOUNT GROUPS
Description	**General**	**Special Revenue**	**Debt Service**	**Capital Projects**	**Enterp/ Internal**	**Trust Agency**	**F/A L/T Dept**
Assets and Other Debits:							
Assets:							
Cash	$5,357,540.97	($241,269.57)	$2,254,922.01	$988,152.57	$0.00	$415,427.58	$0.00
Investments	$0.00	$0.00	$252,561.38	$0.00	$0.00	$0.00	$0.00
Receivables	$0.00	$45,461.77	$0.00	$0.00	$0.00	$0.00	$0.00
Interfund Receivables	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Inventories	$0.00	$143,843.21	$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	$73,054,526.45
Construction In Progress							
Other Debits:							
Amounts Available	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,447,500.85
Amounts to be Provided	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$16,848,644.24
Other Debits							
Total Assets and Other Debits:	**$5,357,540.97**	**($51,964.59)**	**$2,507,483.39**	**$988,152.57**	**$0.00**	**$415,427.58**	**$91,350,671.54**
Liabilities and Fund Equity:							
Liabilities:							
Claims Payable	$0.00	$3,798.13	$0.00	$0.00	$0.00	$462.00	$0.00
Interfund Payable							
Other Liabilities	$23,173.75	$12,212.14	$0.00	$0.00	$0.00	$3,143.45	$0.00
Long-Term Liabilities	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$18,296,145.09
Total Liabilities:	**$23,173.75**	**$16,010.27**	**$0.00**	**$0.00**	**$0.00**	**$3,605.45**	**$18,296,145.09**
Fund Equity:							
Investments in General Fixed Assets	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$73,054,526.45
Contributed Capital							
Reserved Fund Balance	$552,448.71	$1,208,514.76	$0.00	$5,231.92	$0.00	$47,349.81	$0.00
Unreserved Fund balance	$4,781,918.51	($1,276,489.62)	$2,507,483.39	$982,920.65	$0.00	$364,472.32	$0.00
Total Fund Equity:	**$5,334,367.22**	**($67,974.86)**	**$2,507,483.39**	**$988,152.57**	**$0.00**	**$411,822.13**	**$73,054,526.45**
Total Liabilities and Fund Equity:	**$5,357,540.97**	**($51,964.59)**	**$2,507,483.39**	**$988,152.57**	**$0.00**	**$415,427.58**	**$91,350,671.54**

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

Exhibit F-II-A

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 2021, Fiscal Period 09

048 - Marshall County Schools	GOVERNMENTAL				FIDUCIARY	
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Total
Revenues						
State Sources	$29,630,274.46	$3,000.00	$441,117.00	$1,158,814.00	$0.00	$31,233,205.46
Federal Sources	$760.00	$6,563,947.18	$0.00	$0.00	$0.00	$6,564,707.18
Local Sources	$9,510,254.85	$791,421.34	$0.00	$428.33	$399,548.83	$10,701,653.35
Other Sources	$250,014.90	$5,000.00	$0.00	$0.00	$0.00	$255,014.90
Total Revenues:	**$39,391,304.21**	**$7,363,368.52**	**$441,117.00**	**$1,159,242.33**	**$399,548.83**	**$48,754,580.89**
Expenditures						
Instructional Services	$18,842,934.82	$4,484,206.12	$0.00	$0.00	$195,124.23	$23,522,265.17
Instructional Support Services	$6,006,467.98	$1,504,261.20	$0.00	$0.00	$19,376.78	$7,530,105.96
Operation & Maintenance Services	$3,337,776.33	$484,384.50	$0.00	$956,009.35	$13,297.33	$4,791,467.51
Auxiliary Services	$2,815,385.01	$3,451,731.52	$0.00	$0.00	$0.00	$6,267,116.53
General Administrative Services	$1,774,290.00	$172,445.25	$0.00	$420.20	$0.00	$1,947,155.45
Capital Outlay	$0.00	$0.00	$0.00	$2,047,723.74	$0.00	$2,047,723.74
Debt Service	$2,322.22	$0.00	$805,383.17	$222,017.00	$0.00	$1,029,722.39
Other Expenditures	$1,657,318.57	$410,227.90	$0.00	$0.00	$117,242.30	$2,184,788.77
Total Expenditures:	**$34,436,494.93**	**$10,507,256.49**	**$805,383.17**	**$3,226,170.29**	**$345,040.64**	**$49,320,345.52**
Other Fund Sources (Uses)						
Other Fund Sources:	$321,018.04	$1,281,545.64	$1,261,552.46	$2,548,646.28	$23,043.30	$5,435,805.72
Other Fund Uses:	$3,504,788.62	$122,581.68	$0.00	$0.00	$46,894.46	$3,674,264.76
Total Other Fund Sources (Uses):	**($3,183,770.58)**	**$1,158,963.96**	**$1,261,552.46**	**$2,548,646.28**	**($23,851.16)**	**$1,761,540.96**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	**$1,771,038.70**	**($1,984,924.01)**	**$897,286.29**	**$481,718.32**	**$30,657.03**	**$1,195,776.33**
Beginning Fund Balance - October 1:	**$3,563,328.52**	**$1,916,949.15**	**$1,610,197.10**	**$506,434.25**	**$381,165.10**	**$7,978,074.12**
Ending Fund Balance:	**$5,334,367.22**	**($67,974.86)**	**$2,507,483.39**	**$988,152.57**	**$411,822.13**	**$9,173,850.45**

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

Exhibit F-III-A

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 2021, Fiscal Period 09

048 - Marshall County Schools

Description	GENERAL Budget	GENERAL Actual	VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE Budget	SPECIAL REVENUE Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	$38,586,016.34	$29,630,274.46	($8,955,741.88)	$2,000.00	$3,000.00	$1,000.00
Federal Sources	$2,000.00	$760.00	($1,240.00)	$11,490,010.64	$6,563,947.18	($4,926,063.46)
Local Sources	$10,758,000.00	$9,510,254.85	($1,247,745.15)	$1,754,185.00	$791,421.34	($962,763.66)
Other Sources	$250,000.00	$250,014.90	$14.90	$52,500.00	$5,000.00	($47,500.00)
Total Revenues:	**$49,596,016.34**	**$39,391,304.21**	**($10,204,712.13)**	**$13,298,695.64**	**$7,363,368.52**	**($5,935,327.12)**
Expenditures						
Instructional Services	$25,429,558.94	$18,842,934.82	$6,586,624.12	$5,557,167.06	$4,484,206.12	$1,072,960.94
Instructional Support Services	$8,557,566.98	$6,006,467.98	$2,551,099.00	$2,399,019.96	$1,504,261.20	$894,758.76
Operation & Maintenance Services	$4,937,381.64	$3,337,776.33	$1,599,605.31	$545,492.62	$484,384.50	$61,108.12
Auxiliary Services	$3,607,470.55	$2,815,385.01	$792,085.54	$5,226,821.89	$3,451,731.52	$1,775,090.37
General Administrative Services	$2,657,775.76	$1,774,290.00	$883,485.76	$303,917.26	$172,445.25	$131,472.01
Special Revenue Outlay	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
General Service	$0.00	$2,322.22	($2,322.22)	$0.00	$0.00	$0.00
Other Expenditures	$2,168,838.46	$1,657,318.57	$511,519.89	$765,277.47	$410,227.90	$355,049.57
Total Expenditures:	**$47,358,592.33**	**$34,436,494.93**	**$12,922,097.40**	**$14,797,696.26**	**$10,507,256.49**	**$4,290,439.77**
Other Financing Sources (Uses)						
Other Financing Sources:	$511,440.43	$321,018.04	($190,422.39)	$1,749,460.05	$1,281,545.64	($467,914.41)
Other Financing Uses:	$2,208,520.91	$3,504,788.62	($1,296,267.71)	$374,938.97	$122,581.68	$252,357.29
Total Other Financing Sources (Uses):	**($1,697,080.48)**	**($3,183,770.58)**	**($1,486,690.10)**	**$1,374,521.08**	**$1,158,963.96**	**($215,557.12)**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$540,343.53**	**$1,771,038.70**	**$1,230,695.17**	**($124,479.54)**	**($1,984,924.01)**	**($1,860,444.47)**
Beginning Fund Balance - Oct. 1:	**$3,563,328.52**	**$3,563,328.52**	**$0.00**	**$1,972,049.15**	**$1,916,949.15**	**($55,100.00)**
Ending Fund Balance:	**$4,103,672.05**	**$5,334,367.22**	**$1,230,695.17**	**$1,847,569.61**	**($67,974.86)**	**($1,915,544.47)**

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

Exhibit F-III-B

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 2021, Fiscal Period 09

048 - Marshall County Schools	DEBT SERVICE		VARIANCE	CAPITAL PROJECTS		VARIANCE
Description	**Budget**	**Actual**	**Favorable (Unfavorable)**	**Budget**	**Actual**	**Favorable (Unfavorable)**
Revenues						
State Sources	$644,144.32	$441,117.00	($203,027.32)	$1,577,806.68	$1,158,814.00	($418,992.68)
Federal Sources	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Local Sources	$53,848.84	$0.00	($53,848.84)	$0.00	$428.33	$428.33
Other Sources	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Revenues:	**$697,993.16**	**$441,117.00**	**($256,876.16)**	**$1,577,806.68**	**$1,159,242.33**	**($418,564.35)**
Expenditures						
Instructional Services	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Instructional Support Services	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Operation & Maintenance Services	$0.00	$0.00	$0.00	$1,583,696.02	$956,009.35	$627,686.67
Auxiliary Services	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Debt Administrative Services	$0.00	$0.00	$0.00	$0.00	$420.20	($420.20)
Capital Outlay	$0.00	$0.00	$0.00	$256,500.00	$2,047,723.74	($1,791,223.74)
Debt Service	$1,320,015.58	$805,383.17	$514,632.41	$0.00	$222,017.00	($222,017.00)
Other Expenditures	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Expenditures:	**$1,320,015.58**	**$805,383.17**	**$514,632.41**	**$1,840,196.02**	**$3,226,170.29**	**($1,385,974.27)**
Other Financing Sources (Uses)						
Other Financing Sources:	$804,517.86	$1,261,552.46	$457,034.60	$0.00	$2,548,646.28	$2,548,646.28
Other Financing Uses:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Other Financing Sources (Uses):	**$804,517.86**	**$1,261,552.46**	**$457,034.60**	**$0.00**	**$2,548,646.28**	**$2,548,646.28**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$182,495.44**	**$897,286.29**	**$714,790.85**	**($262,389.34)**	**$481,718.32**	**$744,107.66**
Beginning Fund Balance - Oct. 1:	**$1,610,197.10**	**$1,610,197.10**	**$0.00**	**$506,434.25**	**$506,434.25**	**$0.00**
Ending Fund Balance:	**$1,792,692.54**	**$2,507,483.39**	**$714,790.85**	**$244,044.91**	**$988,152.57**	**$744,107.66**

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

Exhibit F-III-C

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 2021, Fiscal Period 09

048 - Marshall County Schools

Description	EXPENDABLE TRUST Budget	EXPENDABLE TRUST Actual	VARIANCE Favorable (Unfavorable)	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS Budget	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	$0.00	$0.00	$0.00	$40,809,967.34	$31,233,205.46	($9,576,761.88)
Federal Sources	$0.00	$0.00	$0.00	$11,492,010.64	$6,564,707.18	($4,927,303.46)
Local Sources	$656,025.00	$399,548.83	($256,476.17)	$13,222,058.84	$10,701,653.35	($2,520,405.49)
Other Sources	$0.00	$0.00	$0.00	$302,500.00	$255,014.90	($47,485.10)
Total Revenues:	**$656,025.00**	**$399,548.83**	**($256,476.17)**	**$65,826,536.82**	**$48,754,580.89**	**($17,071,955.93)**
Expenditures						
Instructional Services	$418,473.00	$195,124.23	$223,348.77	$31,405,199.00	$23,522,265.17	$7,882,933.83
Instructional Support Services	$42,750.00	$19,376.78	$23,373.22	$10,999,336.94	$7,530,105.96	$3,469,230.98
Operation & Maintenance Services	$30,950.00	$13,297.33	$17,652.67	$7,097,520.28	$4,791,467.51	$2,306,052.77
Auxiliary Services	$13,100.00	$0.00	$13,100.00	$8,847,392.44	$6,267,116.53	$2,580,275.91
Expendable Administrative Services	$0.00	$0.00	$0.00	$2,961,693.02	$1,947,155.45	$1,014,537.57
Total Outlay	$0.00	$0.00	$0.00	$256,500.00	$2,047,723.74	($1,791,223.74)
Expendable Service	$0.00	$0.00	$0.00	$1,320,015.58	$1,029,722.39	$290,293.19
Other Expenditures	$173,650.00	$117,242.30	$56,407.70	$3,107,765.93	$2,184,788.77	$922,977.16
Total Expenditures:	**$678,923.00**	**$345,040.64**	**$333,882.36**	**$65,995,423.19**	**$49,320,345.52**	**$16,675,077.67**
Other Financing Sources (Uses)						
Other Financing Sources:	$19,075.00	$23,043.30	$3,968.30	$3,084,493.34	$5,435,805.72	$2,351,312.38
Other Financing Uses:	$54,550.00	$46,894.46	$7,655.54	$2,638,009.88	$3,674,264.76	($1,036,254.88)
Total Other Financing Sources (Uses):	**($35,475.00)**	**($23,851.16)**	**$11,623.84**	**$446,483.46**	**$1,761,540.96**	**$1,315,057.50**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**($58,373.00)**	**$30,657.03**	**$89,030.03**	**$277,597.09**	**$1,195,776.33**	**$918,179.24**
Beginning Fund Balance - Oct. 1:	**$395,315.10**	**$381,165.10**	**($14,150.00)**	**$8,047,324.12**	**$7,978,074.12**	**($69,250.00)**
Ending Fund Balance:	**$336,942.10**	**$411,822.13**	**$74,880.03**	**$8,324,921.21**	**$9,173,850.45**	**$848,929.24**

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