

BOARD OF EDUCATION

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MARSHALL COUNTY BOARD
OF EDUCATION

12380 U.S. Highway 431 South
Guntersville, Alabama 35976

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MEMORANDUM

TO: Board Members

FROM: Bob Hagood, Chief School Financial Officer

DATE: December 8, 2022

RE: October 2022 Financial Statements

Please find attached the financial statements for the month of October 2022. The bank reconciliations associated with the monthly financial statements have been reconciled as of October 31, 2022. All items are available on the district website.

As of October 31, 2022, the General Fund balance is \$6,524,016.00 which equates to 1.39 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 OCTOBER 2022

	2022-2023 MTD	2022-2023 YTD	2021-2022 MTD	2021-2022 YTD
Revenues:				
State Revenues	3,909,515.68	3,909,515.68	3,154,609.66	3,154,609.66
Federal Revenues	60.00	60.00	-	-
Local Revenues	318,366.98	318,366.98	198,391.44	198,391.44
Other Sources	9,884.63	9,884.63	242.79	242.79
TOTAL REVENUES	4,237,827.29	4,237,827.29	3,353,243.89	3,353,243.89
Expenditures:				
Instructional Services	2,818,301.38	2,818,301.38	2,212,353.06	2,212,353.06
Instructional Support Services	809,649.81	809,649.81	763,212.66	763,212.66
Operation & Maintenance	275,254.00	275,254.00	124,854.59	124,854.59
Auxillary Services	405,365.76	405,365.76	330,455.02	330,455.02
General Administrative Services	175,129.39	175,129.39	170,973.71	170,973.71
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Other Expenditures	206,237.97	206,237.97	181,331.21	181,331.21
TOTAL EXPENDITURES	4,689,938.31	4,689,938.31	3,783,180.25	3,783,180.25
Other Fund Sources (Uses):				
Other Fund Sources	1,265.61	1,265.61	-	-
Other Fund (Uses)	(63,758.33)	(63,758.33)	(114,074.01)	(114,074.01)
TOTAL OTHER FUND SOURCES (USES)	(62,492.72)	(62,492.72)	(114,074.01)	(114,074.01)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(514,603.74)	(514,603.74)	(544,010.37)	(544,010.37)
BEGINNING FUND BALANCE	7,038,619.74	7,038,619.74	5,091,599.60	5,091,599.60
ENDING FUND BALANCE	6,524,016.00	6,524,016.00	4,547,589.23	4,547,589.23

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED OCTOBER 31, 2022**

Cash	6,271,965.61
Accounts Receivable	410,135.50
Interfund Receivables	-
Other Assets	-
Claims Payable	131,129.09
Interfund Payables	-
Salaries & Benefits Payable	26,956.02

FUND BALANCE OCTOBER 31, 2022 6,524,016.00

RESERVED FUND BALANCE 555,345.30

UNRESERVED FUND BALANCE 5,968,670.70

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet – All Fund Types and Account Groups
For Fiscal Year 2023, Fiscal Period 01**

Description	GOVERNMENTAL							PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS	
	General	Special Revenue	Debt Service	Capital Projects	Internal	Interp/	Trust Agency	Trust Agency	F/A	L/T Dept			
Assets:													
Cash	\$6,271,965.61	(\$4,009,212.78)	\$2,467,141.53	\$1,249,415.19	\$0.00	\$0.00	\$550,025.55	\$0.00	\$0.00	\$0.00			
Investments	\$0.00	\$0.00	\$321,282.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Receivables	\$410,135.50	\$10,710,761.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Interfund Receivables													
Inventories	\$0.00	\$235,284.12	\$0.00	\$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	\$0.00	\$77,992,584.15			
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,126,429.51			
Other Debits:													
Amounts Available	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,650,079.04			
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,511,630.62			
Other Debits													
Total Assets and Other Debits:	\$6,682,101.11	\$6,936,832.98	\$2,788,423.91	\$1,249,415.19	\$0.00	\$0.00	\$550,025.55	\$0.00	\$0.00	\$104,280,723.32			
Liabilities:													
Claims Payable	\$131,129.09	\$195,975.11	\$0.00	\$15,203.00	\$0.00	\$0.00	\$372.97	\$0.00	\$0.00	\$0.00			
Interfund Payable													
Other Liabilities	\$26,956.02	\$4,612,071.69	\$0.00	\$0.00	\$0.00	\$0.00	\$9,900.01	\$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	\$0.00	\$18,161,709.66			
Total Liabilities:	\$158,085.11	\$4,808,046.80	\$0.00	\$15,203.00	\$0.00	\$0.00	\$10,272.98	\$0.00	\$0.00	\$18,161,709.66			
Fund Equity:													
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,119,013.66			
Contributed Capital													
Reserved Fund Balance	\$555,345.30	\$2,376,054.19	\$0.00	\$1,400,528.58	\$0.00	\$0.00	\$56,443.10	\$0.00	\$0.00	\$0.00			
Unreserved Fund Balance	\$5,968,670.70	(\$247,268.01)	\$2,788,423.91	(\$166,316.39)	\$0.00	\$0.00	\$483,309.47	\$0.00	\$0.00	\$0.00			
Total Fund Equity:	\$6,524,016.00	\$2,128,786.18	\$2,788,423.91	\$1,234,212.19	\$0.00	\$0.00	\$539,752.57	\$0.00	\$0.00	\$86,119,013.66			
Total Liabilities and Fund Equity:	\$6,682,101.11	\$6,936,832.98	\$2,788,423.91	\$1,249,415.19	\$0.00	\$0.00	\$550,025.55	\$0.00	\$0.00	\$104,280,723.32			

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 2023, Fiscal Period 01

Exhibit F-II-A

	GOVERNMENTAL				FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Expendable Trust	
048 - Marshall County Schools							
Revenues							
State Sources	\$3,909,515.68	\$0.00	\$48,013.00	\$0.00	\$0.00	\$0.00	\$3,957,528.68
Federal Sources	\$60.00	\$370,517.48	\$0.00	\$0.00	\$0.00	\$0.00	\$370,577.48
Local Sources	\$318,366.98	\$194,008.36	\$0.00	\$0.00	\$116,659.24	\$0.00	\$629,034.58
Other Sources	\$9,884.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,884.63
Total Revenues:	\$4,237,827.29	\$564,525.84	\$48,013.00	\$0.00	\$116,659.24	\$4,967,025.37	\$4,967,025.37
Expenditures							
Instructional Services	\$2,818,301.38	\$453,456.81	\$0.00	\$0.00	\$25,503.26	\$0.00	\$3,297,261.45
Instructional Support Services	\$809,649.81	\$203,201.00	\$0.00	\$0.00	\$6,066.48	\$0.00	\$1,018,917.29
Operation & Maintenance Services	\$275,254.00	\$16,308.66	\$0.00	\$108,531.02	\$4,926.00	\$0.00	\$405,019.68
Auxiliary Services	\$405,365.76	\$269,255.28	\$0.00	\$0.00	\$871.18	\$0.00	\$675,492.22
General Administrative Services	\$175,129.39	\$25,564.75	\$0.00	\$0.00	\$0.00	\$0.00	\$200,694.14
Capital Outlay	\$0.00	\$45,792.52	\$0.00	\$0.00	\$0.00	\$0.00	\$45,792.52
Debt Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenditures	\$206,237.97	\$39,420.54	\$0.00	\$0.00	\$20,807.97	\$0.00	\$266,466.48
Total Expenditures:	\$4,689,938.31	\$1,052,999.56	\$0.00	\$108,531.02	\$58,174.89	\$5,909,643.78	\$5,909,643.78
Other Fund Sources (Uses)							
Other Fund Sources:	\$1,265.61	\$16,852.03	\$63,758.33	\$0.00	\$2,341.42	\$84,217.39	\$84,217.39
Other Fund Uses:	\$63,758.33	\$3,298.63	\$0.00	\$0.00	\$18,232.09	\$85,289.05	\$85,289.05
Total Other Fund Sources (Uses):	(\$62,492.72)	\$13,553.40	\$63,758.33	\$0.00	(\$15,890.67)	(\$1,071.66)	(\$1,071.66)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	(\$514,603.74)	(\$474,920.32)	\$111,771.33	(\$108,531.02)	\$42,593.68	(\$943,690.07)	(\$943,690.07)
Ending Fund Balance:	\$7,038,619.74	\$2,603,706.50	\$2,676,652.58	\$1,342,743.21	\$497,158.89	\$14,158,880.92	\$14,158,880.92
	\$6,524,016.00	\$2,128,786.18	\$2,788,423.91	\$1,234,212.19	\$539,752.57	\$13,215,190.85	\$13,215,190.85

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 2023, Fiscal Period 01

Exhibit F-II-A

048 - Marshall County Schools	Description	GENERAL		VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$40,975,589.36	\$3,909,515.68	(\$37,066,073.68)	\$0.00	\$0.00	(\$9,831,136.52)	
Federal Sources	\$0.00	\$60.00	\$60.00	\$10,201,654.00	\$370,517.48	(\$9,831,136.52)	
Local Sources	\$13,469,958.10	\$318,366.98	(\$13,151,591.12)	\$1,235,124.00	\$194,008.36	(\$1,041,115.64)	
Other Sources	\$0.00	\$9,884.63	\$9,884.63	\$83,350.00	\$0.00	(\$83,350.00)	
Total Revenues:	\$54,445,547.46	\$4,237,827.29	(\$50,207,720.17)	\$11,520,128.00	\$564,525.84	(\$10,955,602.16)	
Expenditures							
Instructional Services	\$29,474,153.38	\$2,818,301.38	\$26,655,852.00	\$3,753,090.99	\$453,456.81	\$3,299,634.18	
Instructional Support Services	\$9,025,125.30	\$809,649.81	\$8,215,475.49	\$1,674,003.31	\$203,201.00	\$1,470,802.31	
Operation & Maintenance Services	\$4,530,091.05	\$275,254.00	\$4,254,837.05	\$261,293.00	\$16,308.66	\$244,984.34	
Auxiliary Services	\$4,614,609.43	\$405,365.76	\$4,209,243.67	\$5,467,386.95	\$269,255.28	\$5,198,131.67	
General Administrative Services	\$3,110,556.04	\$175,129.39	\$2,935,426.65	\$261,700.06	\$25,564.75	\$236,135.31	
Special Revenue Outlay	\$842,392.00	\$0.00	\$842,392.00	\$0.00	\$45,792.52	(\$45,792.52)	
General Service	\$2,000.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	
Other Expenditures	\$2,203,287.26	\$206,237.97	\$1,997,049.29	\$434,664.64	\$39,420.54	\$395,244.10	
Total Expenditures:	\$53,802,214.46	\$4,689,938.31	\$49,112,276.15	\$11,852,138.95	\$1,052,999.56	\$10,799,139.39	
Other Financing Sources (Uses)							
Other Financing Sources:	\$447,850.12	\$1,265.61	(\$446,584.51)	\$1,459,729.00	\$16,852.03	(\$1,442,876.97)	
Other Financing Uses:	\$2,355,530.49	\$63,758.33	\$2,291,772.16	\$111,662.97	\$3,298.63	\$108,364.34	
Total Other Financing Sources (Uses):	(\$1,907,680.37)	(\$62,492.72)	\$1,845,187.65	\$1,348,066.03	\$13,553.40	(\$1,334,512.63)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:							
Beginning Fund Balance - Oct. 1:	\$6,641,207.47	\$7,038,619.74	\$397,412.27	\$1,081,307.66	\$2,603,706.50	\$1,522,398.84	
Ending Fund Balance:	\$5,376,860.10	\$6,524,016.00	\$1,147,155.90	\$2,097,362.74	\$2,128,786.18	\$31,423.44	

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 2023, Fiscal Period 01

048 - Marshall County Schools	Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$632,143.32	\$48,013.00	(\$584,130.32)	\$1,647,083.68	\$0.00	(\$1,647,083.68)	
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Local Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Revenues:	\$632,143.32	\$48,013.00	(\$584,130.32)	\$1,647,083.68	\$0.00	(\$1,647,083.68)	
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	\$1,647,083.68	\$108,531.02	\$1,538,552.66	
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	\$0.00	\$0.00	
Capital Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Debt Service	\$1,363,215.22	\$0.00	\$1,363,215.22	\$0.00	\$0.00	\$0.00	
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Expenditures:	\$1,363,215.22	\$0.00	\$1,363,215.22	\$1,647,083.68	\$108,531.02	\$1,538,552.66	
Other Financing Sources (Uses)							
Other Financing Sources:	\$1,009,204.46	\$63,758.33	(\$945,446.13)	\$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):	\$1,009,204.46	\$63,758.33	(\$945,446.13)	\$0.00	\$0.00	\$0.00	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$278,132.56	\$111,771.33	(\$166,361.23)	\$0.00	(\$108,531.02)	(\$108,531.02)	
Beginning Fund Balance - Oct. 1:	\$187,785.06	\$2,676,652.58	\$2,488,867.52	\$0.00	\$1,342,743.21	\$1,342,743.21	
Ending Fund Balance:	\$465,917.62	\$2,788,423.91	\$2,322,506.29	\$0.00	\$1,234,212.19	\$1,234,212.19	

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 2023, Fiscal Period 01

048 - Marshall County Schools	Description	EXPENDABLE TRUST		VARIANCE Favorable (Unfavorable)	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$0.00	\$0.00	\$0.00	\$43,254,816.36	\$3,957,528.68	(\$39,297,287.68)	
Federal Sources	\$0.00	\$0.00	\$0.00	\$10,201,654.00	\$370,577.48	(\$9,831,076.52)	
Local Sources	\$628,250.00	\$116,659.24	(\$511,590.76)	\$15,333,332.10	\$629,034.58	(\$14,704,297.52)	
Other Sources	\$0.00	\$0.00	\$0.00	\$83,350.00	\$9,884.63	(\$73,465.37)	
Total Revenues:	\$628,250.00	\$116,659.24	(\$511,590.76)	\$68,873,152.46	\$4,967,025.37	(\$63,906,127.09)	
Expenditures							
Instructional Services	\$267,848.00	\$25,503.26	\$242,344.74	\$33,495,092.37	\$3,297,261.45	\$30,197,830.92	
Instructional Support Services	\$84,350.00	\$6,066.48	\$78,283.52	\$10,783,478.61	\$1,018,917.29	\$9,764,561.32	
Operation & Maintenance Services	\$24,050.00	\$4,926.00	\$19,124.00	\$6,462,517.73	\$405,019.68	\$6,057,498.05	
Auxiliary Services	\$3,800.00	\$871.18	\$2,928.82	\$10,085,796.38	\$675,492.22	\$9,410,304.16	
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$3,372,256.10	\$200,694.14	\$3,171,561.96	
Total Outlay	\$0.00	\$0.00	\$0.00	\$842,392.00	\$45,792.52	\$796,599.48	
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,365,215.22	\$0.00	\$1,365,215.22	
Other Expenditures	\$124,500.00	\$20,807.97	\$103,692.03	\$2,762,451.90	\$266,466.48	\$2,495,985.42	
Total Expenditures:	\$504,548.00	\$58,174.89	\$446,373.11	\$69,169,200.31	\$5,909,643.78	\$63,259,556.53	
Other Financing Sources (Uses)							
Other Financing Sources:	\$5,800.00	\$2,341.42	(\$3,458.58)	\$2,922,583.58	\$84,217.39	(\$2,838,366.19)	
Other Financing Uses:	\$25,460.00	\$18,232.09	\$7,227.91	\$2,492,653.46	\$85,289.05	\$2,407,364.41	
Total Other Financing Sources (Uses):	(\$19,660.00)	(\$15,890.67)	\$3,769.33	\$429,930.12	(\$1,071.66)	(\$431,001.78)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$104,042.00	\$42,593.68	(\$61,448.32)	\$133,882.27	(\$943,690.07)	(\$1,077,572.34)	
Beginning Fund Balance - Oct. 1:	\$435,021.88	\$497,158.89	\$62,137.01	\$8,345,322.07	\$14,158,880.92	\$5,813,558.85	
Ending Fund Balance:	\$539,063.88	\$539,752.57	\$688.69	\$8,479,204.34	\$13,215,190.85	\$4,735,986.51	

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