

BOARD OF EDUCATION

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**MARSHALL COUNTY BOARD
OF EDUCATION**

12380 U.S. Highway 431 South

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MEMORANDUM

TO: Board Members

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

DATE: May 24, 2023

RE: March 2023 Financial Statements

Please find attached the financial statements for the month of March 2023. The bank reconciliations associated with the monthly financial statements have been reconciled as of March 31, 2023. All items are available on the district website.

As of March 31, 2023, the General Fund fund balance is \$9,830,500.31 which equates to 2.10 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 MARCH 2023

	<u>2022-2023</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2021-2022</u>
Revenues:	MTD	YTD	MTD	YTD
State Revenues	3,629,962.39	21,998,928.45	3,198,035.00	20,503,603.74
Federal Revenues	7,092.98	65,248.15	80.00	10,101.00
Local Revenues	683,089.54	10,605,938.89	501,880.68	9,344,625.60
Other Sources	12,141.56	190,265.89	2,004.88	146,598.32
TOTAL REVENUES	4,332,286.47	32,860,381.38	3,702,000.56	30,004,928.66
Expenditures:				
Instructional Services	2,437,286.35	15,372,495.90	2,267,699.08	13,805,836.77
Instructional Support Services	793,727.03	4,747,001.23	718,814.10	4,353,725.46
Operation & Maintenance	349,614.26	2,703,913.50	436,627.01	2,404,301.19
Auxillary Services	378,337.97	2,363,938.76	371,425.80	2,103,742.84
General Administrative Services	243,527.90	1,550,040.89	246,335.67	1,346,510.15
Capital Outlay	(1.00)	925,029.19	-	-
Debt Service	-	-	-	23,195.70
Other Expenditures	190,549.72	1,275,884.68	229,421.78	1,173,396.99
TOTAL EXPENDITURES	4,393,042.23	28,938,304.15	4,270,323.44	25,210,709.10
Other Fund Sources (Uses):				
Other Fund Sources	6,742.11	48,078.65	113,066.47	408,952.91
Other Fund (Uses)	(859,483.66)	(1,178,275.31)	(183,570.24)	(1,301,400.98)
TOTAL OTHER FUND SOURCES (USES)	(852,741.55)	(1,130,196.66)	(70,503.77)	(892,448.07)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(913,497.31)	2,791,880.57	(638,826.65)	3,901,771.49
BEGINNING FUND BALANCE	10,743,997.62	7,038,619.74	9,632,197.74	5,091,599.60
ENDING FUND BALANCE	9,830,500.31	9,830,500.31	8,993,371.09	8,993,371.09

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED MARCH 31, 2023**

Cash	9,447,573.53
Accounts Receivable	410,370.38
Interfund Receivables	-
Other Assets	-
Claims Payable	487.58
Interfund Payables	-
Salaries & Benefits Payable	26,956.02

FUND BALANCE MARCH 31, 2023 9,830,500.31

RESERVED FUND BALANCE 376,073.91

UNRESERVED FUND BALANCE 9,454,426.40

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2023, Fiscal Period 06

Description	GOVERNMENTAL				PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS
	General	Special Revenue	Debt Service	Capital Projects	Enterpr/ Internal	Trust Agency	F/A L/T Dept		
048 - Marshall County Schools									
Assets and Other Debits:									
Assets:									
Cash	\$9,447,573.53	\$3,245,341.38	\$2,137,789.33	(\$217,194.57)	\$0.00	\$536,625.29	\$0.00	\$0.00	
Investments	\$0.00	\$0.00	\$630,936.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Receivables	\$410,370.38	\$4,429,633.67	\$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	
Other Assets									
Fixed Assets	\$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	\$8,126,429.51	
Other Debits:									
Amounts Available	\$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	\$16,511,630.62	
Other Debits									
Total Assets and Other Debits:	\$9,857,943.91	\$7,910,259.17	\$2,768,725.43	(\$217,194.57)	\$0.00	\$536,625.29	\$0.00	\$104,280,723.32	
Liabilities and Fund Equity:									
Liabilities:									
Claims Payable	\$487.58	\$2,883.39	\$0.00	\$0.00	\$0.00	\$380.52	\$0.00	\$0.00	
Interfund Payable									
Other Liabilities	\$26,956.02	\$4,609,945.51	\$0.00	\$0.00	\$0.00	\$8,184.40	\$0.00	\$0.00	
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,161,709.66	
Total Liabilities:	\$27,443.60	\$4,612,828.90	\$0.00	\$0.00	\$0.00	\$8,564.92	\$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	\$86,119,013.66	
Contributed Capital									
Reserved Fund Balance	\$376,073.91	\$1,984,166.44	\$0.00	\$1,347,117.03	\$0.00	\$76,789.71	\$0.00	\$0.00	
Unreserved Fund balance	\$9,454,426.40	\$1,313,263.83	\$2,768,725.43	(\$1,564,311.60)	\$0.00	\$451,270.66	\$0.00	\$0.00	
Total Fund Equity:	\$9,830,500.31	\$3,297,430.27	\$2,768,725.43	(\$217,194.57)	\$0.00	\$528,060.37	\$0.00	\$86,119,013.66	
Total Liabilities and Fund Equity:	\$9,857,943.91	\$7,910,259.17	\$2,768,725.43	(\$217,194.57)	\$0.00	\$536,625.29	\$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 06

Exhibit F-II-A

	GOVERNMENTAL				FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
048 - Marshall County Schools							
Revenues							
State Sources	\$21,998,928.45	\$0.00	\$288,078.00	\$0.00	\$0.00	\$0.00	\$22,287,006.45
Federal Sources	\$65,248.15	\$8,899,503.24	\$0.00	\$0.00	\$0.00	\$0.00	\$8,964,751.39
Local Sources	\$10,605,938.89	\$959,444.11	\$4,196.02	\$4,095.83	\$523,966.02	\$523,966.02	\$12,097,640.87
Other Sources	\$190,265.89	\$82,432.51	\$0.00	\$0.00	\$0.00	\$0.00	\$272,698.40
Total Revenues:	\$32,860,381.38	\$9,941,379.86	\$292,274.02	\$4,095.83	\$523,966.02	\$523,966.02	\$43,622,097.11
Expenditures							
Instructional Services	\$15,372,495.90	\$3,779,432.37	\$0.00	\$179,823.63	\$184,143.09	\$184,143.09	\$19,515,894.99
Instructional Support Services	\$4,747,001.23	\$1,229,411.25	\$0.00	\$0.00	\$53,608.69	\$53,608.69	\$6,030,021.17
Operation & Maintenance Services	\$2,703,913.50	\$129,716.80	\$0.00	\$941,848.09	\$31,545.94	\$3,807,024.33	\$3,807,024.33
Auxiliary Services	\$2,363,938.76	\$3,064,358.78	\$0.00	\$0.00	\$3,455.81	\$3,455.81	\$5,431,753.35
General Administrative Services	\$1,550,040.89	\$233,931.51	\$0.00	\$0.00	\$0.00	\$0.00	\$1,783,972.40
Capital Outlay	\$925,029.19	\$1,182,635.00	\$0.00	\$556,384.42	\$0.00	\$0.00	\$2,664,048.61
Debt Service	\$0.00	\$21,461.33	\$569,417.20	\$0.00	\$0.00	\$0.00	\$590,878.53
Other Expenditures	\$1,275,884.68	\$419,573.70	\$0.00	\$0.00	\$176,392.39	\$176,392.39	\$1,871,850.77
Total Expenditures:	\$28,938,304.15	\$10,060,520.74	\$569,417.20	\$1,678,056.14	\$449,145.92	\$449,145.92	\$41,695,444.15
Other Fund Sources (Uses)							
Other Fund Sources:	\$48,078.65	\$916,564.80	\$369,216.03	\$114,022.53	\$5,300.82	\$5,300.82	\$1,453,182.83
Other Fund Uses:	\$1,178,275.31	\$103,775.55	\$0.00	\$0.00	\$49,219.44	\$49,219.44	\$1,331,270.30
Total Other Fund Sources (Uses):	(\$1,130,196.66)	\$812,789.25	\$369,216.03	\$114,022.53	(\$43,918.62)	(\$43,918.62)	\$121,912.53
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	\$2,791,880.57	\$693,648.37	\$92,072.85	(\$1,559,937.78)	\$30,901.48	\$30,901.48	\$2,048,565.49
Ending Fund Balance:	\$7,038,619.74	\$2,603,781.90	\$2,676,652.58	\$1,342,743.21	\$497,158.89	\$497,158.89	\$14,158,956.32
Ending Fund Balance:	\$9,830,500.31	\$3,297,430.27	\$2,768,725.43	(\$217,194.57)	\$528,060.37	\$528,060.37	\$16,207,521.81

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 2023, Fiscal Period 06**

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	\$21,998,928.45	(\$18,976,660.91)	\$0.00	\$0.00	\$0.00
Federal Sources	\$0.00	\$65,248.15	\$65,248.15	\$10,201,654.00	\$8,899,503.24	(\$1,302,150.76)
Local Sources	\$13,469,958.10	\$10,605,938.89	(\$2,864,019.21)	\$1,235,124.00	\$959,444.11	(\$275,679.89)
Other Sources	\$0.00	\$190,265.89	\$190,265.89	\$83,350.00	\$82,432.51	(\$917.49)
Total Revenues:	\$54,445,547.46	\$32,860,381.38	(\$21,585,166.08)	\$11,520,128.00	\$9,941,379.86	(\$1,578,748.14)
Expenditures						
Instructional Services	\$29,474,153.38	\$15,372,495.90	\$14,101,657.48	\$3,753,090.99	\$3,779,432.37	(\$26,341.38)
Instructional Support Services	\$9,025,125.30	\$4,747,001.23	\$4,278,124.07	\$1,674,003.31	\$1,229,411.25	\$444,592.06
Operation & Maintenance Services	\$4,530,091.05	\$2,703,913.50	\$1,826,177.55	\$261,293.00	\$129,716.80	\$131,576.20
Auxiliary Services	\$4,614,609.43	\$2,363,938.76	\$2,250,670.67	\$5,467,386.95	\$3,064,358.78	\$2,403,028.17
General Administrative Services	\$3,110,556.04	\$1,550,040.89	\$1,560,515.15	\$261,700.06	\$233,931.51	\$27,768.55
Special Revenue Outlay	\$842,392.00	\$925,029.19	(\$82,637.19)	\$0.00	\$1,182,635.00	(\$1,182,635.00)
General Service	\$2,000.00	\$0.00	\$2,000.00	\$0.00	\$21,461.33	(\$21,461.33)
Other Expenditures	\$2,203,287.26	\$1,275,884.68	\$927,402.58	\$434,664.64	\$419,573.70	\$15,090.94
Total Expenditures:	\$53,802,214.46	\$28,938,304.15	\$24,863,910.31	\$11,852,138.95	\$10,060,520.74	\$1,791,618.21
Other Financing Sources (Uses)						
Other Financing Sources:	\$447,850.12	\$48,078.65	(\$399,771.47)	\$1,459,729.00	\$916,564.80	(\$543,164.20)
Other Financing Uses:	\$2,355,530.49	\$1,178,275.31	\$1,177,255.18	\$111,662.97	\$103,775.55	\$7,887.42
Total Other Financing Sources (Uses):	(\$1,907,680.37)	(\$1,130,196.66)	\$777,483.71	\$1,348,066.03	\$812,789.25	(\$535,276.78)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$1,264,347.37)	\$2,791,880.57	\$4,056,227.94	\$1,016,055.08	\$693,648.37	(\$322,406.71)
Beginning Fund Balance - Oct. 1:	\$6,641,207.47	\$7,038,619.74	\$397,412.27	\$1,081,307.66	\$2,603,781.90	\$1,522,474.24
Ending Fund Balance:	\$5,376,860.10	\$9,830,500.31	\$4,453,640.21	\$2,097,362.74	\$3,297,430.27	\$1,200,067.53

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

Exhibit F-III-B

For Fiscal Year 2023, Fiscal Period 06

048 - Marshall County Schools	DEBT SERVICE		VARIANCE	CAPITAL PROJECTS		VARIANCE
Description	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues						
State Sources	\$632,143.32	\$288,078.00	(\$344,065.32)	\$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	\$4,196.02	\$4,196.02	\$0.00	\$4,095.83	\$4,095.83
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$632,143.32	\$292,274.02	(\$339,869.30)	\$1,647,083.68	\$4,095.83	(\$1,642,987.85)
Expenditures						
Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$179,823.63	(\$179,823.63)
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	\$941,848.09	\$705,235.59
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	\$556,384.42	(\$556,384.42)
Debt Service	\$1,363,215.22	\$569,417.20	\$793,798.02	\$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	\$569,417.20	\$793,798.02	\$1,647,083.68	\$1,678,056.14	(\$30,972.46)
Other Financing Sources (Uses)						
Other Financing Sources:	\$1,009,204.46	\$369,216.03	(\$639,988.43)	\$0.00	\$114,022.53	\$114,022.53
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$1,009,204.46	\$369,216.03	(\$639,988.43)	\$0.00	\$114,022.53	\$114,022.53
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$278,132.56	\$92,072.85	(\$186,059.71)	\$0.00	(\$1,559,937.78)	(\$1,559,937.78)
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	\$2,768,725.43	\$2,302,807.81	\$0.00	(\$217,194.57)	(\$217,194.57)

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 06

Exhibit F-III-C

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	\$22,287,006.45	(\$20,967,809.91)
Federal Sources	\$0.00	\$0.00	\$0.00	\$10,201,654.00	\$8,964,751.39	(\$1,236,902.61)
Local Sources	\$628,250.00	\$523,966.02	(\$104,283.98)	\$15,333,332.10	\$12,097,640.87	(\$3,235,691.23)
Other Sources	\$0.00	\$0.00	\$0.00	\$83,350.00	\$272,698.40	\$189,348.40
Total Revenues:	\$628,250.00	\$523,966.02	(\$104,283.98)	\$68,873,152.46	\$43,622,097.11	(\$25,251,055.35)
Expenditures						
Instructional Services	\$267,848.00	\$184,143.09	\$83,704.91	\$33,495,092.37	\$19,515,894.99	\$13,979,197.38
Instructional Support Services	\$84,350.00	\$53,608.69	\$30,741.31	\$10,783,478.61	\$6,030,021.17	\$4,753,457.44
Operation & Maintenance Services	\$24,050.00	\$31,545.94	(\$7,495.94)	\$6,462,517.73	\$3,807,024.33	\$2,655,493.40
Auxiliary Services	\$3,800.00	\$3,455.81	\$344.19	\$10,085,796.38	\$5,431,753.35	\$4,654,043.03
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$3,372,256.10	\$1,783,972.40	\$1,588,283.70
Total Outlay	\$0.00	\$0.00	\$0.00	\$842,392.00	\$2,664,048.61	(\$1,821,656.61)
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,365,215.22	\$590,878.53	\$774,336.69
Other Expenditures	\$124,500.00	\$176,392.39	(\$51,892.39)	\$2,762,451.90	\$1,871,850.77	\$890,601.13
Total Expenditures:	\$504,548.00	\$449,145.92	\$55,402.08	\$69,169,200.31	\$41,695,444.15	\$27,473,756.16
Other Financing Sources (Uses)						
Other Financing Sources:	\$5,800.00	\$5,300.82	(\$499.18)	\$2,922,583.58	\$1,453,182.83	(\$1,469,400.75)
Other Financing Uses:	\$25,460.00	\$49,219.44	(\$23,759.44)	\$2,492,653.46	\$1,331,270.30	\$1,161,383.16
Total Other Financing Sources (Uses):	(\$19,660.00)	(\$43,918.62)	(\$24,258.62)	\$429,930.12	\$121,912.53	(\$308,017.59)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$104,042.00	\$30,901.48	(\$73,140.52)	\$133,882.27	\$2,048,565.49	\$1,914,683.22
Beginning Fund Balance - Oct. 1:	\$435,021.88	\$497,158.89	\$62,137.01	\$8,345,322.07	\$14,158,956.32	\$5,813,634.25
Ending Fund Balance:	\$539,063.88	\$528,060.37	(\$11,003.51)	\$8,479,204.34	\$16,207,521.81	\$7,728,317.47

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