

BOARD OF EDUCATION

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MARSHALL COUNTY BOARD
OF EDUCATION
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(256) 582-3171
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MEMORANDUM

TO: Board Members
FROM: Bob Hagood, ^{B.H.} Chief School Financial Officer
DATE: October 5, 2023
RE: July 2023 Financial Statements

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

As of June 31, 2023, the General Fund balance is \$10,921,232.02 which equates to 2.30 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 JULY 2023

	<u>2022-2023</u> <u>MTD</u>	<u>2022-2023</u> <u>YTD</u>	<u>2021-2022</u> <u>MTD</u>	<u>2021-2022</u> <u>YTD</u>
Revenues:				
State Revenues	6,397,634.50	39,131,792.66	3,401,148.90	34,205,356.95
Federal Revenues	6,894.98	93,088.07	100.00	10,966.00
Local Revenues	1,167,491.11	14,083,462.51	416,085.39	11,361,417.31
Other Sources	34,137.71	402,973.36	12,256.63	310,021.91
TOTAL REVENUES	7,606,158.30	53,711,316.60	3,829,590.92	45,887,762.17
Expenditures:				
Instructional Services	2,350,554.11	25,031,384.98	2,273,684.82	22,930,995.01
Instructional Support Services	837,833.31	8,023,366.85	746,567.45	7,267,905.76
Operation & Maintenance	412,069.16	4,425,878.41	594,189.89	4,111,317.35
Auxillary Services	363,588.55	3,925,888.31	334,647.72	4,345,159.20
General Administrative Services	346,443.71	2,729,852.97	292,477.92	2,360,415.72
Capital Outlay	377,689.95	2,315,465.61	(0.02)	2,292.00
Debt Service	-	-	-	23,195.70
Other Expenditures	206,603.20	2,068,301.80	174,367.17	1,912,497.66
TOTAL EXPENDITURES	4,894,781.99	48,520,138.93	4,415,934.95	42,953,778.40
Other Fund Sources (Uses):				
Other Fund Sources	1,585.31	67,335.58	468.16	516,752.65
Other Fund (Uses)	-	(1,375,900.97)	(74,258.33)	(1,868,653.31)
TOTAL OTHER FUND SOURCES (USES)	1,585.31	(1,308,565.39)	(73,790.17)	(1,351,900.66)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	2,712,961.62	3,882,612.28	(660,134.20)	1,582,083.11
BEGINNING FUND BALANCE	8,208,270.40	7,038,619.74	7,333,816.91	5,091,599.60
ENDING FUND BALANCE	10,921,232.02	10,921,232.02	6,673,682.71	6,673,682.71

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

Cash	10,538,281.04
Accounts Receivable	-
Interfund Receivables	410,394.58
Other Assets	-
Claims Payable	487.58
Interfund Payables	-
Salaries & Benefits Payable	26,956.02
FUND BALANCE JULY 31, 2023	<u>10,921,232.02</u>
RESERVED FUND BALANCE	<u>674,609.10</u>
UNRESERVED FUND BALANCE	<u><u>10,246,622.92</u></u>

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2023, Fiscal Period 10

Exhibit F-1-A

Description	GOVERNMENTAL				PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS
	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A	L/T Dept	
048 - Marshall County Schools									
Assets and Other Debits:									
Cash	\$10,538,281.04		(\$831,179.58)	\$2,288,711.90					\$0.00
Investments	\$0.00		\$0.00	\$218,758.36					\$0.00
Receivables	\$410,394.58		\$703,728.59	\$0.00					\$0.00
Interfund Receivables									
Inventories	\$0.00		\$235,284.12	\$0.00					\$0.00
Other Assets									
Fixed Assets	\$0.00		\$0.00	\$0.00					\$77,992,584.15
Construction In Progress	\$0.00		\$0.00	\$0.00					\$8,126,429.51
Other Debits:									
Amounts Available	\$0.00		\$0.00	\$0.00					\$1,650,079.04
Amounts to be Provided	\$0.00		\$0.00	\$0.00					\$16,511,630.62
Other Debits									
Total Assets and Other Debits:	\$10,948,675.62		\$107,833.13	\$2,507,470.26					\$104,280,723.32
Liabilities and Fund Equity:									
Liabilities:									
Claims Payable	\$487.58		\$2,373.00	\$0.00					\$0.00
Interfund Payable									
Other Liabilities	\$26,956.02		\$4,606,152.99	\$0.00					\$0.00
Long-Term Liabilities	\$0.00		\$0.00	\$0.00					\$18,161,709.66
Total Liabilities:	\$27,443.60		\$4,608,525.99	\$0.00					\$18,161,709.66
Fund Equity:									
Investments in General Fixed Assets	\$0.00		\$0.00	\$0.00					\$86,119,013.66
Contributed Capital									
Reserved Fund Balance	\$674,609.10		\$1,651,442.01	\$0.00					\$0.00
Unreserved Fund Balance	\$10,246,622.92		(\$6,152,134.87)	\$2,507,470.26					\$0.00
Total Fund Equity:	\$10,921,232.02		(\$4,500,692.86)	\$2,507,470.26					\$86,119,013.66
Total Liabilities and Fund Equity:	\$10,948,675.62		\$107,833.13	\$2,507,470.26					\$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 10

	GOVERNMENTAL			FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
048 - Marshall County Schools							
Revenues							
State Sources	\$39,131,792.66	\$54,266.65	\$480,130.00	\$1,189,254.00	\$0.00	\$0.00	\$40,855,443.31
Federal Sources	\$93,088.07	\$7,903,098.61	\$0.00	\$0.00	\$0.00	\$0.00	\$7,996,186.68
Local Sources	\$14,083,462.51	\$1,404,423.32	\$8,295.14	\$6,168.37	\$758,821.92	\$0.00	\$16,261,171.26
Other Sources	\$402,973.36	\$83,312.11	\$0.00	\$0.00	\$0.00	\$0.00	\$486,285.47
Total Revenues:	\$53,711,316.60	\$9,445,100.69	\$488,425.14	\$1,195,422.37	\$758,821.92	\$0.00	\$65,599,086.72
Expenditures							
Instructional Services	\$25,031,384.98	\$6,433,401.77	\$0.00	\$198,325.91	\$339,156.07	\$0.00	\$32,002,268.73
Instructional Support Services	\$8,023,366.85	\$2,217,259.34	\$0.00	\$0.00	\$90,135.83	\$0.00	\$10,330,762.02
Operation & Maintenance Services	\$4,425,878.41	\$281,310.62	\$0.00	\$1,829,412.94	\$44,509.12	\$0.00	\$6,581,111.09
Auxiliary Services	\$3,925,888.31	\$4,938,414.44	\$0.00	\$973,575.00	\$5,574.66	\$0.00	\$9,843,452.41
General Administrative Services	\$2,729,852.97	\$428,501.33	\$0.00	\$0.00	\$0.00	\$0.00	\$3,158,354.30
Capital Outlay	\$2,315,465.61	\$1,909,661.61	\$0.00	\$572,047.42	\$0.00	\$0.00	\$4,797,174.64
Debt Service	\$0.00	\$21,461.33	\$1,224,449.15	\$0.00	\$0.00	\$0.00	\$1,245,910.48
Other Expenditures	\$2,068,301.80	\$1,123,751.02	\$0.00	\$0.00	\$241,467.77	\$0.00	\$3,433,520.59
Total Expenditures:	\$48,520,138.93	\$17,353,761.46	\$1,224,449.15	\$3,573,361.27	\$720,843.45	\$0.00	\$71,392,554.26
Other Fund Sources (Uses)							
Other Fund Sources:	\$67,335.58	\$1,065,317.05	\$566,841.69	\$114,022.53	\$16,645.50	\$0.00	\$1,830,162.35
Other Fund Uses:	\$1,375,900.97	\$260,731.04	\$0.00	\$0.00	\$79,936.35	\$0.00	\$1,716,568.36
Total Other Fund Sources (Uses):	(\$1,308,565.39)	\$804,586.01	\$566,841.69	\$114,022.53	(\$63,290.85)	\$0.00	\$113,593.99
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	\$7,038,619.74	\$2,603,381.90	\$2,676,652.58	\$1,342,743.21	\$497,158.89	\$0.00	\$14,158,556.32
Ending Fund Balance:	\$10,921,232.02	(\$4,500,692.86)	\$2,507,470.26	(\$921,173.16)	\$471,846.51	\$0.00	\$8,478,682.77

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 10

Exhibit F-III-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	\$39,131,792.66	(\$1,843,796.70)	\$0.00	\$54,266.65	\$54,266.65	
Federal Sources	\$0.00	\$93,088.07	\$93,088.07	\$10,201,654.00	\$7,903,098.61	(\$2,298,555.39)	
Local Sources	\$13,469,958.10	\$14,083,462.51	\$613,504.41	\$1,235,124.00	\$1,404,423.32	\$169,299.32	
Other Sources	\$0.00	\$402,973.36	\$402,973.36	\$83,350.00	\$83,312.11	(\$37.89)	
Total Revenues:	\$54,445,547.46	\$53,711,316.60	(\$734,230.86)	\$11,520,128.00	\$9,445,100.69	(\$2,075,027.31)	
Expenditures							
Instructional Services	\$29,474,153.38	\$25,031,384.98	\$4,442,768.40	\$3,753,090.99	\$6,433,401.77	(\$2,680,310.78)	
Instructional Support Services	\$9,025,125.30	\$8,023,366.85	\$1,001,758.45	\$1,674,003.31	\$2,217,259.34	(\$543,256.03)	
Operation & Maintenance Services	\$4,530,091.05	\$4,425,878.41	\$104,212.64	\$261,293.00	\$281,310.62	(\$20,017.62)	
Auxiliary Services	\$4,614,609.43	\$3,925,888.31	\$688,721.12	\$5,467,386.95	\$4,938,414.44	\$528,972.51	
General Administrative Services	\$3,110,556.04	\$2,729,852.97	\$380,703.07	\$261,700.06	\$428,501.33	(\$166,801.27)	
Special Revenue Outlay	\$842,392.00	\$2,315,465.61	(\$1,473,073.61)	\$0.00	\$1,909,661.61	(\$1,909,661.61)	
General Service	\$2,000.00	\$0.00	\$2,000.00	\$0.00	\$21,461.33	(\$21,461.33)	
Other Expenditures	\$2,203,287.26	\$2,068,301.80	\$134,985.46	\$434,664.64	\$1,123,751.02	(\$689,086.38)	
Total Expenditures:	\$53,802,214.46	\$48,520,138.93	\$5,282,075.53	\$11,852,138.95	\$17,353,761.46	(\$5,501,622.51)	
Other Financing Sources (Uses)							
Other Financing Sources:	\$447,850.12	\$67,335.58	(\$380,514.54)	\$1,459,729.00	\$1,065,317.05	(\$394,411.95)	
Other Financing Uses:	\$2,355,530.49	\$1,375,900.97	\$979,629.52	\$111,662.97	\$260,731.04	(\$149,068.07)	
Total Other Financing Sources (Uses):	(\$1,907,680.37)	(\$1,308,565.39)	\$599,114.98	\$1,348,066.03	\$804,586.01	(\$543,480.02)	
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	\$2,603,381.90	\$1,522,074.24	
Ending Fund Balance:	\$5,376,860.10	\$10,921,232.02	\$5,544,371.92	\$2,097,362.74	(\$4,500,692.86)	(\$6,598,055.60)	

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 10

Exhibit F-III-B

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	\$480,130.00	(\$152,013.32)	\$1,647,083.68	\$1,189,254.00	(\$457,829.68)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$8,295.14	\$8,295.14	\$0.00	\$6,168.37	\$6,168.37
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$632,143.32	\$488,425.14	(\$143,718.18)	\$1,647,083.68	\$1,195,422.37	(\$451,661.31)
Expenditures						
Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$198,325.91	(\$198,325.91)
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	\$1,829,412.94	(\$182,329.26)
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$0.00	\$973,575.00	(\$973,575.00)
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	\$572,047.42	(\$572,047.42)
Debt Service	\$1,363,215.22	\$1,224,449.15	\$138,766.07	\$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	\$1,224,449.15	\$138,766.07	\$1,647,083.68	\$3,573,361.27	(\$1,926,277.59)
Other Financing Sources (Uses)						
Other Financing Sources:	\$1,009,204.46	\$566,841.69	(\$442,362.77)	\$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	\$566,841.69	(\$442,362.77)	\$0.00	\$114,022.53	\$114,022.53
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$278,132.56	(\$169,182.32)	(\$447,314.88)	\$0.00	(\$2,263,916.37)	(\$2,263,916.37)
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	\$2,507,470.26	\$2,041,552.64	\$0.00	(\$921,173.16)	(\$921,173.16)

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 10

Exhibit F-III-C

048 - Marshall County Schools	EXPENDABLE TRUST		VARIANCE		TOTAL GOVERNMENT AND FUND TYPES		VARIANCE	
Description	Budget	Actual	Favorable		Budget	Actual	(Unfavorable)	
Revenues								
State Sources	\$0.00	\$0.00	\$0.00		\$43,254,816.36	\$40,855,443.31	(\$2,399,373.05)	
Federal Sources	\$0.00	\$0.00	\$0.00		\$10,201,654.00	\$7,996,186.68	(\$2,205,467.32)	
Local Sources	\$628,250.00	\$758,821.92	\$130,571.92		\$15,333,332.10	\$16,261,171.26	\$927,839.16	
Other Sources	\$0.00	\$0.00	\$0.00		\$83,350.00	\$486,285.47	\$402,935.47	
Total Revenues:	\$628,250.00	\$758,821.92	\$130,571.92		\$68,873,152.46	\$65,599,086.72	(\$3,274,065.74)	
Expenditures								
Instructional Services	\$267,848.00	\$339,156.07	(\$71,308.07)		\$33,495,092.37	\$32,002,268.73	\$1,492,823.64	
Instructional Support Services	\$84,350.00	\$90,135.83	(\$5,785.83)		\$10,783,478.61	\$10,330,762.02	\$452,716.59	
Operation & Maintenance Services	\$24,050.00	\$44,509.12	(\$20,459.12)		\$6,462,517.73	\$6,581,111.09	(\$118,593.36)	
Auxiliary Services	\$3,800.00	\$5,574.66	(\$1,774.66)		\$10,085,796.38	\$9,843,452.41	\$242,343.97	
Expendable Administrative Services	\$0.00	\$0.00	\$0.00		\$3,372,256.10	\$3,158,354.30	\$213,901.80	
Total Outlay	\$0.00	\$0.00	\$0.00		\$842,392.00	\$4,797,174.64	(\$3,954,782.64)	
Expendable Service	\$0.00	\$0.00	\$0.00		\$1,365,215.22	\$1,245,910.48	\$119,304.74	
Other Expenditures	\$124,500.00	\$241,467.77	(\$116,967.77)		\$2,762,451.90	\$3,433,520.59	(\$671,068.69)	
Total Expenditures:	\$504,548.00	\$720,843.45	(\$216,295.45)		\$69,169,200.31	\$71,392,554.26	(\$2,223,353.95)	
Other Financing Sources (Uses)								
Other Financing Sources:	\$5,800.00	\$16,645.50	\$10,845.50		\$2,922,583.58	\$1,830,162.35	(\$1,092,421.23)	
Other Financing Uses:	\$25,460.00	\$79,936.35	(\$54,476.35)		\$2,492,653.46	\$1,716,568.36	\$776,085.10	
Total Other Financing Sources (Uses):	(\$19,660.00)	(\$63,290.85)	(\$43,630.85)		\$429,930.12	\$113,593.99	(\$316,336.13)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$104,042.00	(\$25,312.38)	(\$129,354.38)		\$133,882.27	(\$5,679,873.55)	(\$5,813,755.82)	
Beginning Fund Balance - Oct. 1:	\$435,021.88	\$497,158.89	\$62,137.01		\$8,345,322.07	\$14,158,556.32	\$5,813,234.25	
Ending Fund Balance:	\$539,063.88	\$471,846.51	(\$67,217.37)		\$8,479,204.34	\$8,478,682.77	(\$521.57)	

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