

BOARD OF EDUCATION

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MARSHALL COUNTY BOARD
OF EDUCATION
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M E M O R A N D U M

TO: Board Members

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

DATE: February 22, 2024

RE: November 2023 Financial Statements

Please find attached the financial statements for the month of November 2023. The bank reconciliations associated with the monthly financial statements have been reconciled as of November 30, 2023. All items are available on the district website.

As of November 30, 2023, the General Fund balance is \$6,250,339.79 which equates to 1.24 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 NOVEMBER 2023

	<u>2023-2024</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2022-2023</u>
	MTD	YTD	MTD	YTD
Revenues:				
State Revenues	3,470,453.00	7,073,450.00	3,570,128.26	7,479,643.94
Federal Revenues	6,936.11	13,931.09	38,009.18	38,069.18
Local Revenues	2,481,177.07	2,790,707.67	1,909,127.76	2,227,494.74
Other Sources	49,328.81	143,754.84	17,263.51	27,148.14
	<u>6,007,894.99</u>	<u>10,021,843.60</u>	<u>5,534,528.71</u>	<u>9,772,356.00</u>
TOTAL REVENUES				
Expenditures:				
Instructional Services	3,024,422.48	5,600,145.70	2,475,589.40	5,286,235.28
Instructional Support Services	868,607.81	1,761,793.27	764,557.88	1,574,207.69
Operation & Maintenance	1,147,566.70	1,583,016.21	870,872.46	1,146,126.46
Auxillary Services	411,449.15	793,791.52	399,802.43	805,168.19
General Administrative Services	290,615.16	604,846.77	283,844.17	458,973.56
Capital Outlay	54,733.34	70,233.34	298,199.10	298,199.10
Debt Service	-	-	-	-
Other Expenditures	217,052.53	442,052.68	221,665.92	439,087.57
	<u>6,014,447.17</u>	<u>10,855,879.49</u>	<u>5,314,531.36</u>	<u>10,007,997.85</u>
TOTAL EXPENDITURES				
Other Fund Sources (Uses):				
Other Fund Sources	31,879.38	77,437.29	8,579.01	9,844.62
Other Fund (Uses)	<u>(50,424.38)</u>	<u>(257,076.32)</u>	<u>(63,758.33)</u>	<u>(127,516.66)</u>
TOTAL OTHER FUND SOURCES (USES)	<u>(18,545.00)</u>	<u>(179,639.03)</u>	<u>(55,179.32)</u>	<u>(117,672.04)</u>
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(25,097.18)	(1,013,674.92)	164,818.03	(353,313.89)
BEGINNING FUND BALANCE	<u>6,275,436.97</u>	<u>7,264,014.71</u>	<u>6,520,487.82</u>	<u>7,038,619.74</u>
ENDING FUND BALANCE	<u><u>6,250,339.79</u></u>	<u><u>6,250,339.79</u></u>	<u><u>6,685,305.85</u></u>	<u><u>6,685,305.85</u></u>

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED NOVEMBER 30, 2023**

Cash	7,044,503.97
Accounts Receivable	93,142.14
Interfund Receivables	378,503.06
Other Assets	-
Claims Payable	38,676.05
Interfund Payables	1,200,036.00
Salaries & Benefits Payable	27,097.33
	<hr/>
FUND BALANCE NOVEMBER 30, 2023	6,250,339.79
	<hr/>
RESERVED FUND BALANCE	282,007.53
	<hr/>
UNRESERVED FUND BALANCE	5,968,332.26

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2024, Fiscal Period 02**

Exhibit F-I-A

048 - Marshall County Schools

Description	GOVERNMENTAL			Capital Projects	PROPRIETARY	FIDUCIARY	ACCOUNT GROUPS F/A L/T Dept
	General	Special Revenue	Debt Service		Enterp/ Internal	Trust Agency	
Assets and Other Debits:							
Assets:							
Cash	\$7,044,503.97	\$2,508,756.88	\$2,831,316.85	(\$318,968.16)	\$0.00	\$571,411.76	\$0.00
Investments	\$0.00	\$0.00	\$284,255.25	\$0.00	\$0.00	\$0.00	\$0.00
Receivables	\$93,142.14	\$1,765,169.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interfund Receivables	\$378,503.06	\$1,200,036.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Inventories	\$0.00	\$190,609.84	\$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	\$90,672,679.63
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,327,761.02
Other Debits:							
Amounts Available	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,099,692.04
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,082,850.03
Other Debits							
Total Assets and Other Debits:	\$7,516,149.17	\$5,664,572.54	\$3,115,572.10	(\$318,968.16)	\$0.00	\$571,411.76	\$109,182,982.72
Liabilities and Fund Equity:							
Liabilities:							
Claims Payable	\$38,676.05	\$437.00	\$0.00	\$0.00	\$0.00	\$372.97	\$0.00
Interfund Payable	\$1,200,036.00	\$378,503.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Liabilities	\$27,097.33	\$3,587,903.52	\$0.00	\$0.00	\$0.00	\$18,133.92	\$0.00
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,182,542.07
Total Liabilities:	\$1,265,809.38	\$3,966,843.58	\$0.00	\$0.00	\$0.00	\$18,506.89	\$17,182,542.07
Fund Equity:							
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$92,000,440.65
Contributed Capital							
Reserved Fund Balance	\$282,007.53	\$1,076,021.61	\$0.00	\$22,505.75	\$0.00	\$69,169.69	\$0.00
Unreserved Fund balance	\$5,968,332.26	\$621,707.35	\$3,115,572.10	(\$341,473.91)	\$0.00	\$483,735.18	\$0.00
Total Fund Equity:	\$6,250,339.79	\$1,697,728.96	\$3,115,572.10	(\$318,968.16)	\$0.00	\$552,904.87	\$92,000,440.65
Total Liabilities and Fund Equity:	\$7,516,149.17	\$5,664,572.54	\$3,115,572.10	(\$318,968.16)	\$0.00	\$571,411.76	\$109,182,982.72

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 2024, Fiscal Period 02

048 - Marshall County Schools

	GOVERNMENTAL			FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
Revenues						
State Sources	\$7,073,450.00	\$0.00	\$104,870.00	\$0.00	\$0.00	\$7,178,320.00
Federal Sources	\$13,931.09	\$1,227,816.50	\$0.00	\$0.00	\$0.00	\$1,241,747.59
Local Sources	\$2,790,707.67	\$477,058.08	\$1,803.67	\$16.39	\$193,324.89	\$3,462,910.70
Other Sources	\$143,754.84	\$265.46	\$0.00	\$0.00	\$0.00	\$144,020.30
Total Revenues:	\$10,021,843.60	\$1,705,140.04	\$106,673.67	\$16.39	\$193,324.89	\$12,026,998.59
Expenditures						
Instructional Services	\$5,600,145.70	\$1,155,814.21	\$0.00	\$0.00	\$45,403.41	\$6,801,363.32
Instructional Support Services	\$1,761,793.27	\$506,005.05	\$0.00	\$0.00	\$29,905.54	\$2,297,703.86
Operation & Maintenance Services	\$1,583,016.21	\$52,112.75	\$0.00	\$277,514.92	\$8,251.78	\$1,920,895.66
Auxiliary Services	\$793,791.52	\$958,215.10	\$0.00	\$0.00	\$961.62	\$1,752,968.24
General Administrative Services	\$604,846.77	\$88,337.87	\$0.00	\$0.00	\$0.00	\$693,184.64
Capital Outlay	\$70,233.34	\$317,776.91	\$0.00	\$51,223.19	\$0.00	\$439,233.44
Debt Service	\$0.00	\$21,461.33	\$8,287.28	\$0.00	\$0.00	\$29,748.61
Other Expenditures	\$442,052.68	\$119,434.04	\$0.00	\$0.00	\$45,411.90	\$606,898.62
Total Expenditures:	\$10,855,879.49	\$3,219,157.26	\$8,287.28	\$328,738.11	\$129,934.25	\$14,541,996.39
Other Fund Sources (Uses)						
Other Fund Sources:	\$77,437.29	\$40,361.20	\$257,076.32	\$0.00	\$3,906.03	\$378,780.84
Other Fund Uses:	\$257,076.32	\$57,763.54	\$0.00	\$0.00	\$25,989.68	\$340,829.54
Total Other Fund Sources (Uses):	(\$179,639.03)	(\$17,402.34)	\$257,076.32	\$0.00	(\$22,083.65)	\$37,951.30
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	(\$1,013,674.92)	(\$1,531,419.56)	\$355,462.71	(\$328,721.72)	\$41,306.99	(\$2,477,046.50)
Beginning Fund Balance - October 1:	\$7,264,014.71	\$3,229,148.52	\$2,760,109.39	\$9,753.56	\$511,597.88	\$13,774,624.06
Ending Fund Balance:	\$6,250,339.79	\$1,697,728.96	\$3,115,572.10	(\$318,968.16)	\$552,904.87	\$11,297,577.56

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 2024, Fiscal Period 02**

048 - Marshall County Schools

Description	GENERAL			SPECIAL REVENUE		
	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	\$44,755,691.67	\$7,073,450.00	(\$37,682,241.67)	\$0.00	\$0.00	\$0.00
Federal Sources	\$71,980.56	\$13,931.09	(\$58,049.47)	\$9,260,509.00	\$1,227,816.50	(\$8,032,692.50)
Local Sources	\$18,832,030.85	\$2,790,707.67	(\$16,041,323.18)	\$1,708,861.25	\$477,058.08	(\$1,231,803.17)
Other Sources	\$0.00	\$143,754.84	\$143,754.84	\$198,000.00	\$265.46	(\$197,734.54)
Total Revenues:	\$63,659,703.08	\$10,021,843.60	(\$53,637,859.48)	\$11,167,370.25	\$1,705,140.04	(\$9,462,230.21)
Expenditures						
Instructional Services	\$30,897,166.20	\$5,600,145.70	\$25,297,020.50	\$4,278,694.74	\$1,155,814.21	\$3,122,880.53
Instructional Support Services	\$9,679,357.79	\$1,761,793.27	\$7,917,564.52	\$1,453,454.32	\$506,005.05	\$947,449.27
Operation & Maintenance Services	\$7,680,134.30	\$1,583,016.21	\$6,097,118.09	\$217,586.57	\$52,112.75	\$165,473.82
Auxiliary Services	\$4,909,286.26	\$793,791.52	\$4,115,494.74	\$5,462,409.01	\$958,215.10	\$4,504,193.91
General Administrative Services	\$2,930,074.91	\$604,846.77	\$2,325,228.14	\$295,801.74	\$88,337.87	\$207,463.87
Special Revenue Outlay	\$0.00	\$70,233.34	(\$70,233.34)	\$0.00	\$317,776.91	(\$317,776.91)
General Service	\$0.00	\$0.00	\$0.00	\$23,412.00	\$21,461.33	\$1,950.67
Other Expenditures	\$2,451,650.39	\$442,052.68	\$2,009,597.71	\$615,203.63	\$119,434.04	\$495,769.59
Total Expenditures:	\$58,547,669.85	\$10,855,879.49	\$47,691,790.36	\$12,346,562.01	\$3,219,157.26	\$9,127,404.75
Other Financing Sources (Uses)						
Other Financing Sources:	\$82,383.97	\$77,437.29	(\$4,946.68)	\$1,687,916.89	\$40,361.20	(\$1,647,555.69)
Other Financing Uses:	\$2,711,750.26	\$257,076.32	\$2,454,673.94	\$0.00	\$57,763.54	(\$57,763.54)
Total Other Financing Sources (Uses):	(\$2,629,366.29)	(\$179,639.03)	\$2,449,727.26	\$1,687,916.89	(\$17,402.34)	(\$1,705,319.23)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$2,482,666.94	(\$1,013,674.92)	(\$3,496,341.86)	\$508,725.13	(\$1,531,419.56)	(\$2,040,144.69)
Beginning Fund Balance - Oct. 1:	\$8,700,023.24	\$7,264,014.71	(\$1,436,008.53)	\$1,382,663.49	\$3,229,148.52	\$1,846,485.03
Ending Fund Balance:	\$11,182,690.18	\$6,250,339.79	(\$4,932,350.39)	\$1,891,388.62	\$1,697,728.96	(\$193,659.66)

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

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-III-B

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2024, Fiscal Period 02**

048 - Marshall County Schools

Description	DEBT SERVICE			CAPITAL PROJECTS		
	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	\$685,210.32	\$104,870.00	(\$580,340.32)	\$1,647,759.68	\$0.00	(\$1,647,759.68)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$1,803.67	\$1,803.67	\$0.00	\$16.39	\$16.39
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$685,210.32	\$106,673.67	(\$578,536.65)	\$1,647,759.68	\$16.39	(\$1,647,743.29)
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	\$1,647,759.68	\$277,514.92	\$1,370,244.76
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	\$51,223.19	(\$51,223.19)
Debt Service	\$1,524,319.63	\$8,287.28	\$1,516,032.35	\$0.00	\$0.00	\$0.00
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$1,524,319.63	\$8,287.28	\$1,516,032.35	\$1,647,759.68	\$328,738.11	\$1,319,021.57
Other Financing Sources (Uses)						
Other Financing Sources:	\$1,023,833.37	\$257,076.32	(\$766,757.05)	\$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):	\$1,023,833.37	\$257,076.32	(\$766,757.05)	\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$184,724.06	\$355,462.71	\$170,738.65	\$0.00	(\$328,721.72)	(\$328,721.72)
Beginning Fund Balance - Oct. 1:	\$3,510,492.59	\$2,760,109.39	(\$750,383.20)	\$0.00	\$9,753.56	\$9,753.56
Ending Fund Balance:	\$3,695,216.65	\$3,115,572.10	(\$579,644.55)	\$0.00	(\$318,968.16)	(\$318,968.16)

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

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-III-C

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
Budget and Actual
For Fiscal Year 2024, Fiscal Period 02**

048 - Marshall County Schools

Description	EXPENDABLE TRUST			TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$47,088,661.67	\$7,178,320.00	(\$39,910,341.67)
Federal Sources	\$0.00	\$0.00	\$0.00	\$9,332,489.56	\$1,241,747.59	(\$8,090,741.97)
Local Sources	\$718,253.00	\$193,324.89	(\$524,928.11)	\$21,259,145.10	\$3,462,910.70	(\$17,796,234.40)
Other Sources	\$0.00	\$0.00	\$0.00	\$198,000.00	\$144,020.30	(\$53,979.70)
Total Revenues:	\$718,253.00	\$193,324.89	(\$524,928.11)	\$77,878,296.33	\$12,026,998.59	(\$65,851,297.74)
Expenditures						
Instructional Services	\$361,083.00	\$45,403.41	\$315,679.59	\$35,536,943.94	\$6,801,363.32	\$28,735,580.62
Instructional Support Services	\$71,986.00	\$29,905.54	\$42,080.46	\$11,204,798.11	\$2,297,703.86	\$8,907,094.25
Operation & Maintenance Services	\$22,900.00	\$8,251.78	\$14,648.22	\$9,568,380.55	\$1,920,895.66	\$7,647,484.89
Auxiliary Services	\$11,250.00	\$961.62	\$10,288.38	\$10,382,945.27	\$1,752,968.24	\$8,629,977.03
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$3,225,876.65	\$693,184.64	\$2,532,692.01
Total Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$439,233.44	(\$439,233.44)
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,547,731.63	\$29,748.61	\$1,517,983.02
Other Expenditures	\$170,169.23	\$45,411.90	\$124,757.33	\$3,237,023.25	\$606,898.62	\$2,630,124.63
Total Expenditures:	\$637,388.23	\$129,934.25	\$507,453.98	\$74,703,699.40	\$14,541,996.39	\$60,161,703.01
Other Financing Sources (Uses)						
Other Financing Sources:	\$0.00	\$3,906.03	\$3,906.03	\$2,794,134.23	\$378,780.84	(\$2,415,353.39)
Other Financing Uses:	\$0.00	\$25,989.68	(\$25,989.68)	\$2,711,750.26	\$340,829.54	\$2,370,920.72
Total Other Financing Sources (Uses):	\$0.00	(\$22,083.65)	(\$22,083.65)	\$82,383.97	\$37,951.30	(\$44,432.67)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$80,864.77	\$41,306.99	(\$39,557.78)	\$3,256,980.90	(\$2,477,046.50)	(\$5,734,027.40)
Beginning Fund Balance - Oct. 1:	\$377,798.83	\$511,597.88	\$133,799.05	\$13,970,978.15	\$13,774,624.06	(\$196,354.09)
Ending Fund Balance:	\$458,663.60	\$552,904.87	\$94,241.27	\$17,227,959.05	\$11,297,577.56	(\$5,930,381.49)

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