

BOARD OF EDUCATION

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MARSHALL COUNTY BOARD
OF EDUCATION

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MEMORANDUM

TO: Board Members

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

DATE: October 10, 2024

RE: June 2024 Financial Statements

Please find attached the financial statements for the month of June 2024. The bank reconciliations associated with the monthly financial statements have been reconciled as of June 30, 2024. All items are available on the district website.

As of June 30, 2024, the General Fund balance is \$12,465,342.96 which equates to 2.35 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 2024

	2023-2024 MTD	2023-2024 YTD	2022-2023 MTD	2022-2023 YTD
Revenues:				
State Revenues	4,864,092.58	38,315,922.11	4,007,329.60	32,734,158.16
Federal Revenues	7,513.45	65,536.45	6,954.98	86,193.09
Local Revenues	1,109,025.81	16,855,795.59	448,600.47	12,915,971.40
Other Sources	5,895.04	110,883.13	38,331.50	368,835.65
	TOTAL REVENUES	55,348,137.28	4,501,216.55	46,105,158.30
Expenditures:				
Instructional Services	2,502,600.84	24,183,601.38	2,363,164.43	22,680,830.87
Instructional Support Services	895,582.93	8,119,900.81	755,027.82	7,185,533.54
Operation & Maintenance	418,646.52	5,365,951.11	480,692.10	4,013,809.25
Auxillary Services	405,316.74	3,570,132.62	363,378.27	3,562,299.76
General Administrative Services	304,879.87	2,652,165.81	225,770.50	2,383,409.26
Capital Outlay	71,220.75	1,981,984.98	945,664.48	1,937,775.66
Debt Service	-	-	-	-
Other Expenditures	215,160.36	1,965,495.47	210,676.95	1,861,698.60
	TOTAL EXPENDITURES	47,839,232.18	5,344,374.55	43,625,356.94
Other Fund Sources (Uses):				
Other Fund Sources	17,257.73	242,811.39	7,207.73	65,750.27
Other Fund (Uses)	(513,613.82)	(2,550,388.24)	-	(1,375,900.97)
	TOTAL OTHER FUND SOURCES (USES)	(2,307,576.85)	7,207.73	(1,310,150.70)
 EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	 676,762.78	 5,201,328.25	 (835,950.27)	 1,169,650.66
BEGINNING FUND BALANCE	11,788,580.18	7,264,014.71	9,044,220.67	7,038,619.74
ENDING FUND BALANCE	12,465,342.96	12,465,342.96	8,208,270.40	8,208,270.40

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED JUNE 30, 2024**

Cash	12,435,980.28
Accounts Receivable	93,156.03
Interfund Receivables	-
Other Assets	-
Claims Payable	38,676.05
Interfund Payables	-
Salaries & Benefits Payable	25,117.30
	<hr/>
FUND BALANCE JUNE 30, 2024	12,465,342.96
	<hr/>
RESERVED FUND BALANCE	1,215,351.51
	<hr/>
UNRESERVED FUND BALANCE	11,249,991.45

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2024, Fiscal Period 09**

048 - Marshall County Schools Description	GOVERNMENTAL				PROPRIETARY		FIDUCIARY	ACCOUNT GROUPS
	General	Special Revenue	Debt Service	Capital Projects	Enterpr/ Internal	Trust Agency	F/A L/T Dept	
Assets and Other Debits:								
Assets:								
Cash	\$12,435,980.28	(\$163,652.63)	\$3,972,074.79	\$78,354,051.14	\$0.00	\$516,785.37	\$0.00	
Investments	\$0.00	\$0.00	\$269,900.27	\$0.00	\$0.00	\$0.00	\$0.00	
Receivables	\$93,156.03	\$34,968.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Interfund Receivables								
Inventories	\$0.00	\$190,609.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Assets	\$0.00	\$3,157.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
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:	\$12,529,136.31	\$65,082.56	\$4,241,975.06	\$78,354,051.14	\$0.00	\$516,785.37	\$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								
Other Liabilities	\$25,117.30	\$3,584,331.29	\$0.00	\$0.00	\$0.00	\$20,627.16	\$0.00	
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,182,542.07	
Total Liabilities:	\$63,793.35	\$3,584,768.29	\$0.00	\$0.00	\$0.00	\$21,000.13	\$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	\$1,215,351.51	\$625,965.04	\$0.00	\$6,259.09	\$0.00	\$58,503.87	\$0.00	
Unreserved Fund Balance	\$11,249,991.45	(\$4,145,650.77)	\$4,241,975.06	\$78,347,792.05	\$0.00	\$437,281.37	\$0.00	
Total Fund Equity:	\$12,465,342.96	(\$3,519,685.73)	\$4,241,975.06	\$78,354,051.14	\$0.00	\$495,785.24	\$92,000,440.65	
Total Liabilities and Fund Equity:	\$12,529,136.31	\$65,082.56	\$4,241,975.06	\$78,354,051.14	\$0.00	\$516,785.37	\$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 09

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	\$38,315,922.11	\$0.00	\$527,902.32	\$80,260.00	\$0.00	\$0.00	\$38,924,084.43
Federal Sources	\$65,536.45	\$8,346,905.40	\$0.00	\$0.00	\$0.00	\$0.00	\$8,412,441.85
Local Sources	\$16,855,795.59	\$1,574,014.11	\$10,392.88	\$247,540.44	\$732,301.78	\$19,420,044.80	\$19,420,044.80
Other Sources	\$110,883.13	\$90,380.93	\$0.00	\$0.00	\$0.00	\$0.00	\$201,264.06
Total Revenues:	\$55,348,137.28	\$10,011,300.44	\$538,295.20	\$327,800.44	\$732,301.78	\$66,957,835.14	\$66,957,835.14
Expenditures							
Instructional Services	\$24,183,601.38	\$5,539,829.04	\$0.00	\$0.00	\$322,114.42	\$30,045,544.84	\$30,045,544.84
Instructional Support Services	\$8,119,900.81	\$2,291,335.77	\$0.00	\$0.00	\$111,591.05	\$10,522,827.63	\$10,522,827.63
Operation & Maintenance Services	\$5,365,951.11	\$341,225.35	\$0.00	\$1,353,781.65	\$28,155.66	\$7,089,113.77	\$7,089,113.77
Auxiliary Services	\$3,570,132.62	\$4,763,696.79	\$0.00	\$0.00	\$14,431.03	\$8,348,260.44	\$8,348,260.44
General Administrative Services	\$2,652,165.81	\$400,668.78	\$0.00	\$0.00	\$0.00	\$3,052,834.59	\$3,052,834.59
Capital Outlay	\$1,981,984.98	\$2,972,385.92	\$0.00	\$51,223.19	\$0.00	\$5,005,594.09	\$5,005,594.09
Debt Service	\$0.00	\$21,461.33	\$1,309,811.63	\$783,995.80	\$0.00	\$2,115,268.76	\$2,115,268.76
Other Expenditures	\$1,965,495.47	\$650,048.40	\$0.00	\$0.00	\$200,245.89	\$2,815,789.76	\$2,815,789.76
Total Expenditures:	\$47,839,232.18	\$16,980,651.38	\$1,309,811.63	\$2,189,000.64	\$676,538.05	\$68,995,233.88	\$68,995,233.88
Other Fund Sources (Uses)							
Other Fund Sources:	\$242,811.39	\$465,553.03	\$2,253,382.10	\$80,205,527.70	\$22,960.58	\$83,190,234.80	\$83,190,234.80
Other Fund Uses:	\$2,550,388.24	\$241,376.59	\$0.00	\$0.00	\$98,196.70	\$2,889,961.53	\$2,889,961.53
Total Other Fund Sources (Uses):	(\$2,307,576.85)	\$224,176.44	\$2,253,382.10	\$80,205,527.70	(\$75,236.12)	\$80,300,273.27	\$80,300,273.27
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	\$7,264,014.71	\$3,225,488.77	\$2,760,109.39	\$78,344,327.50	\$9,723.64	\$515,257.63	\$13,774,594.14
Ending Fund Balance:	\$12,465,342.96	(\$3,519,685.73)	\$4,241,975.06	\$78,354,051.14	\$495,785.24	\$92,037,468.67	\$92,037,468.67

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 2024, Fiscal Period 09

Exhibit F-III-A

048 - Marshall County Schools	GENERAL		VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)
	Description	Budget		Actual	Budget	
Revenues						
State Sources	\$47,165,173.07	\$38,315,922.11	(\$8,849,250.96)	\$0.00	\$0.00	\$0.00
Federal Sources	\$71,980.56	\$65,536.45	(\$6,444.11)	\$21,214,277.04	\$8,346,905.40	(\$12,867,371.64)
Local Sources	\$18,832,030.85	\$16,855,795.59	(\$1,976,235.26)	\$1,787,673.56	\$1,574,014.11	(\$213,659.45)
Other Sources	\$0.00	\$110,883.13	\$110,883.13	\$198,000.00	\$90,380.93	(\$107,619.07)
Total Revenues:	\$66,069,184.48	\$55,348,137.28	(\$10,721,047.20)	\$23,199,950.60	\$10,011,300.44	(\$13,188,650.16)
Expenditures						
Instructional Services	\$31,749,722.41	\$24,183,601.38	\$7,566,121.03	\$6,715,313.24	\$5,539,829.04	\$1,175,484.20
Instructional Support Services	\$9,884,898.58	\$8,119,900.81	\$1,764,997.77	\$3,190,162.53	\$2,291,335.77	\$898,826.76
Operation & Maintenance Services	\$6,244,993.30	\$5,365,951.11	\$879,042.19	\$307,525.82	\$341,225.35	(\$33,699.53)
Auxiliary Services	\$4,909,286.26	\$3,570,132.62	\$1,339,153.64	\$5,884,336.62	\$4,763,696.79	\$1,120,639.83
General Administrative Services	\$3,463,225.82	\$2,652,165.81	\$811,060.01	\$1,093,888.66	\$400,668.78	\$693,219.88
Special Revenue Outlay	\$2,347,218.10	\$1,981,984.98	\$365,233.12	\$6,717,697.46	\$2,972,385.92	\$3,745,311.54
General Service	\$0.00	\$0.00	\$0.00	\$23,412.00	\$21,461.33	\$1,950.67
Other Expenditures	\$2,452,852.99	\$1,965,495.47	\$487,357.52	\$804,263.94	\$650,048.40	\$154,215.54
Total Expenditures:	\$61,052,197.46	\$47,839,232.18	\$13,212,965.28	\$24,736,600.27	\$16,980,651.38	\$7,755,948.89
Other Financing Sources (Uses)						
Other Financing Sources:	\$931,945.01	\$242,811.39	(\$689,133.62)	\$1,758,518.60	\$465,553.03	(\$1,292,965.57)
Other Financing Uses:	\$2,711,750.26	\$2,550,388.24	\$161,362.02	\$18,937.40	\$241,376.59	(\$222,439.19)
Total Other Financing Sources (Uses):	(\$1,779,805.25)	(\$2,307,576.85)	(\$527,771.60)	\$1,739,581.20	\$224,176.44	(\$1,515,404.76)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:						
Beginning Fund Balance - Oct. 1:	\$7,248,191.23	\$7,264,014.71	\$15,823.48	\$2,395,381.55	\$3,225,488.77	\$630,107.22
Ending Fund Balance:	\$10,485,373.00	\$12,465,342.96	\$1,979,969.96	\$2,598,313.08	(\$3,519,685.73)	(\$6,117,998.81)

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 2024, Fiscal Period 09

Exhibit F-III-C

048 - Marshall County Schools	EXPENDABLE TRUST		VARIANCE	TOTAL GOVERNMENT AND FUND TYPES		VARIANCE
Revenues	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
State Sources	\$0.00	\$0.00	\$0.00	\$49,498,143.07	\$38,924,084.43	(\$10,574,058.64)
Federal Sources	\$0.00	\$0.00	\$0.00	\$21,286,257.60	\$8,412,441.85	(\$12,873,815.75)
Local Sources	\$722,594.91	\$732,301.78	\$9,706.87	\$21,342,299.32	\$19,420,044.80	(\$1,922,254.52)
Other Sources	\$0.00	\$0.00	\$0.00	\$198,000.00	\$201,264.06	\$3,264.06
Total Revenues:	\$722,594.91	\$732,301.78	\$9,706.87	\$92,324,699.99	\$66,957,835.14	(\$25,366,864.85)
Expenditures						
Instructional Services	\$361,083.00	\$322,114.42	\$38,968.58	\$38,826,118.65	\$30,045,544.84	\$8,780,573.81
Instructional Support Services	\$69,986.00	\$111,591.05	(\$41,605.05)	\$13,145,047.11	\$10,522,827.63	\$2,622,219.48
Operation & Maintenance Services	\$22,900.00	\$28,155.66	(\$5,255.66)	\$8,223,178.80	\$7,089,113.77	\$1,134,065.03
Auxiliary Services	\$11,250.00	\$14,431.03	(\$3,181.03)	\$10,804,872.88	\$8,348,260.44	\$2,456,612.44
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$4,557,114.48	\$3,052,834.59	\$1,504,279.89
Total Outlay	\$0.00	\$0.00	\$0.00	\$9,064,915.56	\$5,005,594.09	\$4,059,321.47
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,547,731.63	\$2,115,268.76	(\$567,537.13)
Other Expenditures	\$170,169.23	\$200,245.89	(\$30,076.66)	\$3,427,286.16	\$2,815,789.76	\$611,496.40
Total Expenditures:	\$635,388.23	\$676,538.05	(\$41,149.82)	\$89,596,265.27	\$68,995,233.88	\$20,601,031.39
Other Financing Sources (Uses)						
Other Financing Sources:	\$181.00	\$22,960.58	\$22,779.58	\$3,714,477.98	\$83,190,234.80	\$79,475,756.82
Other Financing Uses:	\$0.00	\$98,196.70	(\$98,196.70)	\$2,730,687.66	\$2,889,961.53	(\$159,273.87)
Total Other Financing Sources (Uses):	\$181.00	(\$75,236.12)	(\$75,417.12)	\$983,790.32	\$80,300,273.27	\$79,316,482.95
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$87,387.68	(\$19,472.39)	(\$106,860.07)	\$3,712,225.04	\$78,262,874.53	\$74,550,649.49
Beginning Fund Balance - Oct. 1:	\$494,719.65	\$515,257.63	\$20,537.98	\$12,908,155.38	\$13,774,594.14	\$866,438.76
Ending Fund Balance:	\$582,107.33	\$495,785.24	(\$86,322.09)	\$16,620,380.42	\$92,037,468.67	\$75,417,088.25

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