

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, Chief School Financial Officer ^{B.H.}
DATE: October 10, 2024
RE: July 2024 Financial Statements

Please find attached the financial statements for the month of July 2024. The bank reconciliations associated with the monthly financial statements have been reconciled as of July 31, 2024. All items are available on the district website.

As of July 31, 2024, the General Fund balance is \$10,787,777.49 which equates to 2.04 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 2024

	2023-2024 MTD	2023-2024 YTD	2022-2023 MTD	2022-2023 YTD
Revenues:				
State Revenues	3,906,654.35	42,222,576.46	6,397,634.50	39,131,792.66
Federal Revenues	7,513.45	73,049.90	6,894.98	93,088.07
Local Revenues	1,047,423.36	17,903,218.95	1,167,491.11	14,083,462.51
Other Sources	773.15	111,656.28	34,137.71	402,973.36
TOTAL REVENUES	4,962,364.31	60,310,501.59	7,606,158.30	53,711,316.60
Expenditures:				
Instructional Services	2,486,498.15	26,670,099.53	2,350,554.11	25,031,384.98
Instructional Support Services	877,169.87	8,997,070.68	837,833.31	8,023,366.85
Operation & Maintenance	909,275.80	6,275,226.91	412,069.16	4,425,878.41
Auxillary Services	378,090.15	3,948,222.77	363,588.55	3,925,888.31
General Administrative Services	318,047.80	2,970,213.61	346,443.71	2,729,852.97
Capital Outlay	967,544.84	2,949,529.82	377,689.95	2,315,465.61
Debt Service	-	-	-	-
Other Expenditures	197,431.49	2,162,926.96	206,603.20	2,068,301.80
TOTAL EXPENDITURES	6,134,058.10	53,973,290.28	4,894,781.99	48,520,138.93
Other Fund Sources (Uses):				
Other Fund Sources	7,296.14	250,107.53	1,585.31	67,335.58
Other Fund (Uses)	(513,167.82)	(3,063,556.06)	-	(1,375,900.97)
TOTAL OTHER FUND SOURCES (USES)	(505,871.68)	(2,813,448.53)	1,585.31	(1,308,565.39)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(1,677,565.47)	3,523,762.78	2,712,961.62	3,882,612.28
BEGINNING FUND BALANCE	12,465,342.96	7,264,014.71	8,208,270.40	7,038,619.74
ENDING FUND BALANCE	10,787,777.49	10,787,777.49	10,921,232.02	10,921,232.02

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED JULY 31, 2024**

Cash	10,753,883.96
Accounts Receivable	93,154.00
Interfund Receivables	-
Other Assets	-
Claims Payable	38,676.05
Interfund Payables	20,584.42
Salaries & Benefits Payable	-
	<hr/>
FUND BALANCE JULY 31, 2024	10,787,777.49
	<hr/>
RESERVED FUND BALANCE	1,161,559.51
	<hr/>
UNRESERVED FUND BALANCE	9,626,217.98

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2024, Fiscal Period 10

Exhibit F-1-A

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	\$10,753,883.96	(\$1,164,021.78)	\$4,473,581.68	\$78,953,164.19	\$0.00	\$521,008.30	\$0.00			\$0.00	
Investments	\$0.00	\$0.00	\$337,708.04	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	
Receivables	\$93,154.00	\$16,317.73	\$0.00	\$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			\$0.00	
Other Assets	\$0.00	\$3,157.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	
Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$90,672,679.63	
Construction In Progress	\$0.00	\$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	\$0.00			\$2,099,692.04	
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$15,082,850.03	
Other Debits											
Total Assets and Other Debits:	\$10,847,037.96	(\$953,937.21)	\$4,811,289.72	\$78,953,164.19	\$0.00	\$521,008.30	\$0.00			\$109,182,982.72	
Liabilities:											
Claims Payable	\$38,676.05	\$375.63	\$0.00	\$0.00	\$0.00	\$372.97	\$0.00			\$0.00	
Interfund Payable											
Other Liabilities	\$20,584.42	\$3,584,533.29	\$0.00	\$0.00	\$0.00	\$21,376.25	\$0.00			\$0.00	
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$17,182,542.07	
Total Liabilities:	\$59,260.47	\$3,584,908.92	\$0.00	\$0.00	\$0.00	\$21,749.22	\$0.00			\$17,182,542.07	
Fund Equity:											
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$92,000,440.65	
Contributed Capital											
Reserved Fund Balance	\$1,161,559.51	\$802,352.80	\$0.00	\$91.53	\$0.00	\$59,352.44	\$0.00			\$0.00	
Unreserved Fund balance	\$9,626,217.98	(\$5,341,198.93)	\$4,811,289.72	\$78,953,072.66	\$0.00	\$439,906.64	\$0.00			\$0.00	
Total Fund Equity:	\$10,787,777.49	(\$4,538,846.13)	\$4,811,289.72	\$78,953,164.19	\$0.00	\$499,259.08	\$0.00			\$92,000,440.65	
Total Liabilities and Fund Equity:	\$10,847,037.96	(\$953,937.21)	\$4,811,289.72	\$78,953,164.19	\$0.00	\$521,008.30	\$0.00			\$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 10

Exhibit F-II-A

	GOVERNMENTAL				FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust			
048 - Marshall County Schools								
Revenues								
State Sources	\$42,222,576.46	\$0.00	\$580,337.32	\$80,260.00	\$0.00	\$42,883,173.78		
Federal Sources	\$73,049.90	\$8,841,502.77	\$0.00	\$0.00	\$0.00	\$8,914,552.67		
Local Sources	\$17,903,218.95	\$1,650,423.67	\$15,604.72	\$957,782.23	\$787,852.69	\$21,314,882.26		
Other Sources	\$111,656.28	\$90,586.83	\$0.00	\$0.00	\$0.00	\$202,243.11		
Total Revenues:	\$60,310,501.59	\$10,582,513.27	\$595,942.04	\$1,038,042.23	\$787,852.69	\$73,314,851.82		
Expenditures								
Instructional Services	\$26,670,099.53	\$5,940,539.87	\$0.00	\$0.00	\$361,035.14	\$32,971,674.54		
Instructional Support Services	\$8,997,070.68	\$2,505,474.34	\$0.00	\$0.00	\$113,350.71	\$11,615,895.73		
Operation & Maintenance Services	\$6,275,226.91	\$365,416.05	\$0.00	\$1,464,910.39	\$28,844.21	\$8,134,397.56		
Auxiliary Services	\$3,948,222.77	\$5,054,860.90	\$0.00	\$0.00	\$14,431.03	\$9,017,514.70		
General Administrative Services	\$2,970,213.61	\$453,367.15	\$0.00	\$0.00	\$0.00	\$3,423,580.76		
Capital Outlay	\$2,949,529.82	\$3,562,285.35	\$0.00	\$51,223.19	\$0.00	\$6,563,038.36		
Debt Service	\$0.00	\$21,461.33	\$1,311,311.63	\$783,995.80	\$0.00	\$2,116,768.76		
Other Expenditures	\$2,162,926.96	\$667,843.01	\$0.00	\$0.00	\$205,689.21	\$3,036,459.18		
Total Expenditures:	\$53,973,290.28	\$18,571,248.00	\$1,311,311.63	\$2,300,129.38	\$723,350.30	\$76,879,329.59		
Other Fund Sources (Uses)								
Other Fund Sources:	\$250,107.53	\$472,582.36	\$2,766,549.92	\$80,205,527.70	\$22,960.58	\$83,717,728.09		
Other Fund Uses:	\$3,063,556.06	\$248,182.53	\$0.00	\$0.00	\$103,461.52	\$3,415,200.11		
Total Other Fund Sources (Uses):	(\$2,813,448.53)	\$224,399.83	\$2,766,549.92	\$80,205,527.70	(\$80,500.94)	\$80,302,527.98		
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:								
Beginning Fund Balance - October 1:	\$3,523,762.78	(\$7,764,334.90)	\$2,051,180.33	\$78,943,440.55	(\$15,998.55)	\$76,738,050.21		
Ending Fund Balance:	\$7,264,014.71	\$3,225,488.77	\$2,760,109.39	\$9,723.64	\$515,257.63	\$13,774,594.14		
	\$10,787,777.49	(\$4,538,846.13)	\$4,811,289.72	\$78,953,164.19	\$499,259.08	\$90,512,644.35		

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-A

For Fiscal Year 2024, Fiscal Period 10

Description	GENERAL		VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$47,165,173.07	\$42,222,576.46	(\$4,942,596.61)	\$0.00	\$0.00	\$0.00
Federal Sources	\$71,980.56	\$73,049.90	\$1,069.34	\$21,214,277.04	\$8,841,502.77	(\$12,372,774.27)
Local Sources	\$18,832,030.85	\$17,903,218.95	(\$928,811.90)	\$1,787,673.56	\$1,650,423.67	(\$137,249.89)
Other Sources	\$0.00	\$111,656.28	\$111,656.28	\$198,000.00	\$90,586.83	(\$107,413.17)
Total Revenues:	\$66,069,184.48	\$60,310,501.59	(\$5,758,682.89)	\$23,199,950.60	\$10,582,513.27	(\$12,617,437.33)
Expenditures						
Instructional Services	\$31,749,722.41	\$26,670,099.53	\$5,079,622.88	\$6,836,147.93	\$5,940,539.87	\$897,608.06
Instructional Support Services	\$9,884,898.58	\$8,997,070.68	\$887,827.90	\$3,190,162.53	\$2,505,474.34	\$684,688.19
Operation & Maintenance Services	\$6,244,993.30	\$6,275,226.91	(\$30,233.61)	\$307,525.82	\$366,416.05	(\$57,890.23)
Auxiliary Services	\$4,909,286.26	\$3,948,222.77	\$961,063.49	\$5,884,336.62	\$5,054,860.90	\$829,475.72
General Administrative Services	\$3,463,225.82	\$2,970,213.61	\$493,012.21	\$1,024,427.49	\$453,367.15	\$571,060.34
Special Revenue Outlay	\$2,347,218.10	\$2,949,529.82	(\$602,311.72)	\$6,717,697.46	\$3,562,285.35	\$3,155,412.11
General Service	\$0.00	\$0.00	\$0.00	\$23,412.00	\$21,461.33	\$1,950.67
Other Expenditures	\$2,452,852.99	\$2,162,926.96	\$289,926.03	\$750,890.42	\$667,843.01	\$83,047.41
Total Expenditures:	\$61,052,197.46	\$53,973,290.28	\$7,078,907.18	\$24,736,600.27	\$18,571,248.00	\$6,165,352.27
Other Financing Sources (Uses)						
Other Financing Sources:	\$931,945.01	\$250,107.53	(\$681,837.48)	\$1,758,518.60	\$472,582.36	(\$1,285,936.24)
Other Financing Uses:	\$2,711,750.26	\$3,063,556.06	(\$351,805.80)	\$18,937.40	\$248,182.53	(\$229,245.13)
Total Other Financing Sources (Uses):	(\$1,779,805.25)	(\$2,813,448.53)	(\$1,033,643.28)	\$1,739,581.20	\$224,399.83	(\$1,515,181.37)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$3,237,181.77	\$3,523,762.78	\$286,581.01	\$202,931.53	\$7,764,334.90	(\$7,967,266.43)
Beginning Fund Balance - Oct. 1:	\$7,248,191.23	\$7,264,014.71	\$15,823.48	\$2,395,381.55	\$3,225,488.77	\$830,107.22
Ending Fund Balance:	\$10,485,373.00	\$10,787,777.49	\$302,404.49	\$2,598,313.08	\$4,538,846.13	(\$7,137,159.21)

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 10

Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$685,210.32	\$580,337.32	(\$104,873.00)	\$1,647,759.68	\$80,260.00	(\$1,567,499.68)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$15,604.72	\$15,604.72	\$0.00	\$957,782.23	\$957,782.23
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$685,210.32	\$595,942.04	(\$89,268.28)	\$1,647,759.68	\$1,038,042.23	(\$609,717.45)
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	\$1,464,910.39	\$182,849.29
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	\$1,311,311.63	\$213,008.00	\$0.00	\$783,995.80	(\$783,995.80)
Other Expenditures:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$1,524,319.63	\$1,311,311.63	\$213,008.00	\$1,647,759.68	\$2,300,129.38	(\$652,369.70)
Other Financing Sources (Uses)						
Other Financing Sources:	\$1,023,833.37	\$2,766,549.92	\$1,742,716.55	\$0.00	\$80,205,527.70	\$80,205,527.70
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$1,023,833.37	\$2,766,549.92	\$1,742,716.55	\$0.00	\$80,205,527.70	\$80,205,527.70
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$184,724.06	\$2,051,180.33	\$1,866,456.27	\$0.00	\$78,943,440.55	\$78,943,440.55
Beginning Fund Balance - Oct. 1:	\$2,760,109.39	\$2,760,109.39	\$0.00	\$9,753.56	\$9,723.64	(\$29.92)
Ending Fund Balance:	\$2,944,833.45	\$4,811,289.72	\$1,866,456.27	\$9,753.56	\$78,953,164.19	\$78,943,410.63

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-C

For Fiscal Year 2024, Fiscal Period 10

Description	EXPENDABLE TRUST		VARIANCE Favorable (Unfavorable)	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
048 - Marshall County Schools						
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$49,498,143.07	\$42,883,173.78	(\$6,614,969.29)
Federal Sources	\$0.00	\$0.00	\$0.00	\$21,286,257.60	\$8,914,552.67	(\$12,371,704.93)
Local Sources	\$722,594.91	\$787,852.69	\$65,257.78	\$21,342,299.32	\$21,314,882.26	(\$27,417.06)
Other Sources	\$0.00	\$0.00	\$0.00	\$198,000.00	\$202,243.11	\$4,243.11
Total Revenues:	\$722,594.91	\$787,852.69	\$65,257.78	\$92,324,699.99	\$73,314,851.82	(\$19,009,848.17)
Expenditures						
Instructional Services	\$361,083.00	\$361,035.14	\$47.86	\$38,948,953.34	\$32,971,674.54	\$5,977,278.80
Instructional Support Services	\$69,986.00	\$113,350.71	(\$43,364.71)	\$13,145,047.11	\$11,615,895.73	\$1,529,151.38
Operation & Maintenance Services	\$22,900.00	\$28,844.21	(\$5,944.21)	\$8,223,178.80	\$8,134,397.56	\$88,781.24
Auxiliary Services	\$11,250.00	\$14,431.03	(\$3,181.03)	\$10,804,872.88	\$9,017,514.70	\$1,787,358.18
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$4,487,653.31	\$3,423,580.76	\$1,064,072.55
Total Outlay	\$0.00	\$0.00	\$0.00	\$9,064,915.56	\$6,563,038.36	\$2,501,877.20
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,547,731.63	\$2,116,768.76	(\$569,037.13)
Other Expenditures	\$170,169.23	\$205,689.21	(\$35,519.98)	\$3,373,912.64	\$3,036,459.18	\$337,453.46
Total Expenditures:	\$635,388.23	\$723,350.30	(\$87,962.07)	\$89,596,265.27	\$76,879,329.59	\$12,716,935.68
Other Financing Sources (Uses)						
Other Financing Sources:	\$181.00	\$22,960.58	\$22,779.58	\$3,714,477.98	\$83,717,728.09	\$80,003,250.11
Other Financing Uses:	\$0.00	\$103,461.52	(\$103,461.52)	\$2,730,687.66	\$3,415,200.11	(\$684,512.45)
Total Other Financing Sources (Uses):	\$181.00	(\$80,500.94)	(\$80,681.94)	\$983,790.32	\$80,302,527.98	\$79,318,737.66
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:						
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	\$499,259.08	(\$82,848.25)	\$16,620,380.42	\$90,512,644.35	\$73,892,263.93

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