



Morgan County Schools

Office of the CSFO
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Decatur, Alabama 35603
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Bob Hagood, CPA, CMGA
CSFO
jrhagood@morgank12.org

MEMORANDUM

TO: Board Members
FROM: Bob Hagood, ^{B.H.} Chief School Financial Officer
DATE: December 11, 2025
RE: October 2025 Financial Statements

Please find attached the financial statements for the month of October 2025. The bank reconciliations associated with the monthly financial statements have been reconciled as of October 31, 2025. All items are available on the district website.

As of October 31, 2025, the General Fund balance is \$58,014,708.74 which equates to 6.32 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 256-309-2138. You may also email me at jrhagood@morgank12.org .

**MORGAN COUNTY SCHOOLS
STATEMENT OF REVENUE & EXPENDITURES - GENERAL FUND
FOR MONTH ENDED OCTOBER 2025**

	2025-2026	2025-2026	2024-2025	2024-2025
	MTD	YTD	MTD	YTD
Revenues:				
State Revenues	4,804,314.00	4,804,314.00	4,820,135.00	4,820,135.00
Federal Revenues	220.00	220.00	180.00	180.00
Local Revenues	1,109,639.02	1,109,639.02	785,861.42	785,861.42
Other Sources	2,260.70	2,260.70	4,149.30	4,149.30
TOTAL REVENUES	5,916,433.72	5,916,433.72	5,610,325.72	5,610,325.72
Expenditures:				
Instructional Services	3,864,076.29	3,864,076.29	3,614,300.31	3,614,300.31
Instructional Support Services	1,460,174.01	1,460,174.01	1,270,570.90	1,270,570.90
Operation & Maintenance	1,821,263.84	1,821,263.84	523,491.38	523,491.38
Auxillary Services	442,226.75	442,226.75	381,518.49	381,518.49
General Administrative Services	229,684.78	229,684.78	260,821.94	260,821.94
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Other Expenditures	216,575.92	216,575.92	196,742.32	196,742.32
TOTAL EXPENDITURES	8,034,001.59	8,034,001.59	6,247,445.34	6,247,445.34
Other Fund Sources (Uses):				
Other Fund Sources	-	-	29,994.43	29,994.43
Other Fund (Uses)	(1,135,744.36)	(1,135,744.36)	(871,780.44)	(871,780.44)
TOTAL OTHER FUND SOURCES (USES)	(1,135,744.36)	(1,135,744.36)	(841,786.01)	(841,786.01)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(3,253,312.23)	(3,253,312.23)	(1,478,905.63)	(1,478,905.63)
BEGINNING FUND BALANCE	61,268,020.97	61,268,020.97	62,304,920.52	62,304,920.52
ENDING FUND BALANCE	58,014,708.74	58,014,708.74	60,826,014.89	60,826,014.89

**MORGAN COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED OCTOBER 31, 2025**

Cash	\$ 43,629,123.56
Investments	15,178,087.31
Accounts Receivable	483,688.26
Interfund Receivables	-
Other Assets	-
Claims Payable	(5,892.17)
Interfund Payables	7,000.00
Salaries & Benefits Payable	-
Other Payables	1,275,082.57
FUND BALANCE OCTOBER 31, 2025	<u>58,014,708.73</u>
RESERVED FUND BALANCE	<u>3,685,565.30</u>
UNRESERVED FUND BALANCE	<u><u>54,329,143.43</u></u>

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2026, Fiscal Period 01

Exhibit F-1-A

Description	GOVERNMENTAL				PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS
	General	Special Revenue	Debt Service	Capital Projects	Interp/Internal	Trust Agency	F/A	LT Dept	
Assets:									
Cash	\$43,629,123.57	\$4,569,304.81	\$3,141,664.62	\$7,922,691.45	\$0.00	\$700,240.32	\$0.00	\$0.00	
Investments	\$15,178,087.31	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Receivables	\$483,688.26	\$762,004.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Interfund Receivables	\$0.00	\$7,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Inventories	\$0.00	\$259,194.56	\$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	\$191,853,735.53	
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,402,576.84	
Other Debits:									
Amounts Available									
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,897,870.87	
Other Debits									
Total Assets and Other Debits:	\$59,290,899.14	\$5,607,504.02	\$3,141,664.62	\$7,922,691.45	\$0.00	\$700,240.32	\$0.00	\$325,154,183.24	
Liabilities:									
Claims Payable	(\$5,892.17)	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Interfund Payable	\$7,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Other Liabilities	\$1,275,082.57	\$92,085.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,897,870.87	
Total Liabilities:	\$1,276,190.40	\$92,385.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,897,870.87	
Fund Equity:									
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$218,256,312.37	
Contributed Capital									
Reserved Fund Balance	\$3,685,565.30	\$1,202,209.45	\$0.00	\$1,042,437.76	\$0.00	\$125,081.87	\$0.00	\$0.00	
Unreserved Fund Balance	\$54,329,143.44	\$4,312,909.29	\$3,141,664.62	\$6,880,253.69	\$0.00	\$575,158.45	\$0.00	\$0.00	
Total Fund Equity:	\$58,014,708.74	\$5,515,118.74	\$3,141,664.62	\$7,922,691.45	\$0.00	\$700,240.32	\$0.00	\$218,256,312.37	
Total Liabilities and Fund Equity:	\$59,290,899.14	\$5,607,504.02	\$3,141,664.62	\$7,922,691.45	\$0.00	\$700,240.32	\$0.00	\$325,154,183.24	

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

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

Exhibit F-II-A

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
For Fiscal Year 2026, Fiscal Period 01**

	GOVERNMENTAL				FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
052 - Morgan County Schools							
Revenues							
State Sources	\$4,804,314.00	\$5,681.20	\$0.00	\$54,330.00	\$0.00	\$0.00	\$4,864,325.20
Federal Sources	\$220.00	\$509,022.70	\$0.00	\$0.00	\$0.00	\$0.00	\$509,242.70
Local Sources	\$1,109,639.02	\$627,694.77	\$7,231.03	\$4,440.70	\$108,976.76	\$1,857,982.28	\$1,857,982.28
Other Sources	\$2,260.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,260.70
Total Revenues:	\$5,916,433.72	\$1,142,398.67	\$7,231.03	\$58,770.70	\$108,976.76	\$108,976.76	\$7,233,810.88
Expenditures							
Instructional Services	\$3,864,076.29	\$384,635.65	\$0.00	\$0.00	\$11,180.82	\$4,259,892.76	\$4,259,892.76
Instructional Support Services	\$1,460,174.01	\$193,456.68	\$0.00	\$0.00	\$28,918.34	\$1,682,549.03	\$1,682,549.03
Operation & Maintenance Services	\$1,821,263.84	\$40,506.55	\$0.00	\$0.00	\$8,633.91	\$1,870,404.30	\$1,870,404.30
Auxiliary Services	\$442,226.75	\$338,357.56	\$0.00	\$0.00	\$0.00	\$780,584.31	\$780,584.31
General Administrative Services	\$229,684.78	\$19,310.09	\$0.00	\$0.00	\$0.00	\$248,994.87	\$248,994.87
Capital Outlay	\$0.00	\$0.00	\$0.00	\$344,931.79	\$0.00	\$344,931.79	\$344,931.79
Debt Service						\$0.00	\$0.00
Other Expenditures	\$216,575.92	\$43,088.93	\$0.00	\$0.00	\$16,893.40	\$276,558.25	\$276,558.25
Total Expenditures:	\$8,034,001.59	\$1,019,355.46	\$0.00	\$344,931.79	\$65,626.47	\$9,463,915.31	\$9,463,915.31
Other Fund Sources (Uses)							
Other Fund Sources:	\$0.00	\$561,447.37	\$554,798.11	\$0.00	\$0.00	\$0.00	\$1,116,245.48
Other Fund Uses:	\$1,135,744.36	\$5,150.55	\$0.00	\$0.00	\$12,712.57	\$1,153,607.48	\$1,153,607.48
Total Other Fund Sources (Uses):	(\$1,135,744.36)	\$556,296.82	\$554,798.11	\$0.00	(\$12,712.57)	(\$37,362.00)	(\$37,362.00)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	\$61,268,020.97	\$4,835,778.71	\$2,579,635.48	\$8,208,852.54	\$669,602.60	\$77,561,890.30	\$77,561,890.30
Ending Fund Balance:	\$58,014,708.74	\$5,515,118.74	\$3,141,664.62	\$7,922,691.45	\$700,240.32	\$75,294,423.87	\$75,294,423.87

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 2026, Fiscal Period 01

Exhibit F-III-A

052 - Morgan County Schools	Description	GENERAL		VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$59,113,116.00	\$4,804,314.00	(\$54,308,802.00)	\$0.00	\$5,681.20	\$5,681.20	\$5,681.20
Federal Sources	\$0.00	\$220.00	\$220.00	\$8,583,386.72	\$509,022.70	\$8,074,364.02	(\$8,074,364.02)
Local Sources	\$38,805,648.00	\$1,109,639.02	(\$37,696,008.98)	\$3,262,821.99	\$627,694.77	\$2,635,127.22	(\$2,635,127.22)
Other Sources	\$105,127.85	\$2,260.70	(\$102,867.15)	\$79,150.00	\$0.00	(\$79,150.00)	(\$79,150.00)
Total Revenues:	\$98,023,891.85	\$5,916,433.72	(\$92,107,458.13)	\$11,925,358.71	\$1,142,398.67	\$10,782,960.04	(\$10,782,960.04)
Expenditures							
Instructional Services	\$48,541,074.50	\$3,864,076.29	\$44,676,998.21	\$4,060,564.65	\$384,635.65	\$3,675,929.00	\$3,675,929.00
Instructional Support Services	\$16,353,233.05	\$1,460,174.01	\$14,893,059.04	\$1,715,959.69	\$193,456.68	\$1,522,503.01	\$1,522,503.01
Operation & Maintenance Services	\$10,254,888.48	\$1,821,263.84	\$8,433,624.64	\$297,130.31	\$40,506.55	\$256,623.76	\$256,623.76
Auxiliary Services	\$6,250,611.67	\$442,226.75	\$5,808,384.92	\$6,447,771.07	\$338,357.56	\$6,109,413.51	\$6,109,413.51
General Administrative Services	\$3,400,197.76	\$229,684.78	\$3,170,512.98	\$218,127.32	\$19,310.09	\$198,817.23	\$198,817.23
Special Revenue Outlay	\$23,466,419.00	\$0.00	\$23,466,419.00	\$0.00	\$0.00	\$0.00	\$0.00
General Service	\$114,443.54	\$0.00	\$114,443.54	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenditures	\$2,509,267.42	\$216,575.92	\$2,292,691.50	\$361,167.53	\$43,088.93	\$318,078.60	\$318,078.60
Total Expenditures:	\$110,890,135.42	\$8,034,001.59	\$102,856,133.83	\$13,100,720.57	\$1,019,355.46	\$12,081,365.11	\$12,081,365.11
Other Financing Sources (Uses)							
Other Financing Sources:	\$0.00	\$0.00	\$0.00	\$1,780,947.85	\$561,447.37	\$1,219,500.48	(\$1,219,500.48)
Other Financing Uses:	\$8,412,511.38	\$1,135,744.36	\$7,276,767.02	\$0.00	\$5,150.55	(\$5,150.55)	(\$5,150.55)
Total Other Financing Sources (Uses):	(\$8,412,511.38)	(\$1,135,744.36)	\$7,276,767.02	\$1,780,947.85	\$556,296.82	(\$1,224,651.03)	(\$1,224,651.03)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:							
Beginning Fund Balance - Oct. 1:	\$64,269,945.00	\$61,268,020.97	(\$3,001,924.03)	\$3,874,776.23	\$4,835,778.71	\$961,002.48	\$961,002.48
Ending Fund Balance:	\$42,991,190.05	\$58,014,708.74	\$15,023,518.69	\$4,480,362.22	\$5,515,118.74	\$1,034,756.52	\$1,034,756.52

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 2026, Fiscal Period 01

052 - Morgan County Schools	Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
Revenues							
State Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$2,730,157.00	\$54,330.00	(\$2,675,827.00)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$113,521.00	\$7,231.03	(\$106,289.97)	\$716,667.00	\$4,440.70	\$4,440.70	(\$712,226.30)
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$113,521.00	\$7,231.03	(\$106,289.97)		\$3,446,824.00	\$58,770.70	(\$3,388,053.30)
Expenditures							
Instructional Services	\$0.00	\$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	\$0.00
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$0.00	\$340,000.00	\$0.00	\$340,000.00
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$0.00	\$827,424.00	\$0.00	\$827,424.00
Debt Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$5,460,000.00	\$344,931.79	\$5,115,068.21
Debt Service	\$6,631,563.53	\$0.00	\$6,631,563.53	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$6,631,563.53	\$0.00	\$6,631,563.53		\$6,627,424.00	\$344,931.79	\$6,282,492.21
Other Financing Sources (Uses)							
Other Financing Sources:	\$6,631,563.53	\$554,798.11	(\$6,076,765.42)	\$0.00	\$0.00	\$0.00	\$0.00
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$6,631,563.53	\$554,798.11	(\$6,076,765.42)		\$0.00	\$0.00	\$0.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$113,521.00	\$562,029.14	\$448,508.14	(\$3,180,600.00)	(\$286,161.09)	\$2,894,438.91	\$2,894,438.91
Beginning Fund Balance - Oct. 1:	\$0.00	\$2,579,635.48	\$2,579,635.48	\$4,532,448.58	\$8,208,852.54	\$3,676,403.96	\$3,676,403.96
Ending Fund Balance:	\$113,521.00	\$3,141,664.62	\$3,028,143.62	\$1,351,848.58	\$7,922,691.45	\$6,570,842.87	\$6,570,842.87

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 2026, Fiscal Period 01**

052 - Morgan County Schools	EXPENDABLE TRUST		TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS	VARIANCE	
	Budget	Actual		Favorable (Unfavorable)	Favorable (Unfavorable)
Revenues					
State Sources	\$0.00	\$0.00	\$0.00	\$61,843,273.00	\$4,864,325.20
Federal Sources	\$0.00	\$0.00	\$0.00	\$8,583,386.72	\$509,242.70
Local Sources	\$986,328.67	\$108,976.76	(\$877,351.91)	\$43,884,986.66	\$1,857,982.28
Other Sources	\$0.00	\$0.00	\$0.00	\$184,277.85	\$2,260.70
Total Revenues:	\$986,328.67	\$108,976.76	(\$877,351.91)	\$114,495,924.23	\$7,233,810.88
Expenditures					
Instructional Services	\$275,369.99	\$11,180.82	\$264,189.17	\$52,877,009.14	\$4,259,892.76
Instructional Support Services	\$530,480.26	\$28,918.34	\$501,561.92	\$18,599,673.00	\$1,662,549.03
Operation & Maintenance Services	\$8,678.31	\$8,633.91	\$44.40	\$10,900,697.10	\$1,870,404.30
Auxiliary Services	\$16,069.62	\$0.00	\$16,069.62	\$13,541,876.36	\$780,584.31
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$3,618,325.08	\$248,994.87
Total Outlay	\$0.00	\$0.00	\$0.00	\$28,926,419.00	\$344,931.79
Expendable Service	\$0.00	\$0.00	\$0.00	\$6,746,007.07	\$0.00
Other Expenditures	\$233,632.23	\$16,893.40	\$216,738.83	\$3,104,067.18	\$276,568.25
Total Expenditures:	\$1,064,230.41	\$65,626.47	\$998,603.94	\$138,314,073.93	\$9,463,915.31
Other Financing Sources (Uses)					
Other Financing Sources:	\$0.00	\$0.00	\$0.00	\$8,412,511.38	\$1,116,245.48
Other Financing Uses:	\$0.00	\$12,712.57	(\$12,712.57)	\$8,412,511.38	\$1,153,607.48
Total Other Financing Sources (Uses):	\$0.00	(\$12,712.57)	(\$12,712.57)	\$0.00	(\$37,362.00)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$77,901.74)	\$30,637.72	\$108,539.46	(\$23,818,149.70)	(\$2,267,466.43)
Beginning Fund Balance - Oct. 1:	\$1,197,610.88	\$669,602.60	(\$528,008.28)	\$73,874,780.69	\$77,561,890.30
Ending Fund Balance:	\$1,119,709.14	\$700,240.32	(\$419,468.82)	\$50,056,630.99	\$75,294,423.87

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