MARSHALL COUNTY BOARD OF EDUCATION
12380 U.S. Highway 431 South
Guntersville, Alabama 35976
www.marshallk12.org
(256) 582-3171
(256) 582-3178 - FAX

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: December 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 December 31, 2023. All items are available on the district website.

As of December 31, 2023, the General Fund balance is $7,096,570.17 which equates to 1.41 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 DECEMBER 2023

	2023-2024 MTD	2023-2024 YTD	2022-2023 MTD	2022-2023 YTD
Revenues:				
State Revenues	4,277,333.34	11,350,783.34	3,338,704.36	10,818,348.30
Federal Revenues	6,956.11	20,887.20	6,719.06	44,788.24
Local Revenues	1,512,919.46	4,303,627.13	2,709,559.09	4,937,053.83
Other Sources	4,801.81	148,556.65	9,038.12	36,186.26
TOTAL REVENUES	5,802,010.72	15,823,854.32	6,064,020.63	15,836,376.63
Expenditures:				
Instructional Services	2,730,411.18	8,330,556.88	2,692,913.40	7,979,148.68
Instructional Support Services	880,722.17	2,642,515.44	758,083.26	2,332,290.95
Operation & Maintenance	427,904.52	2,010,920.73	374,226.67	1,520,353.13
Auxillary Services	387,210.81	1,181,002.33	393,087.20	1,198,255.39
General Administrative Services	271,483.37	876,330.14	278,034.60	737,008.16
Capital Outlay	-	70,233.34	-	298,199.10
Debt Service	-	-	-	-
Other Expenditures	220,081.17	662,133.85	224,748.60	663,836.17
TOTAL EXPENDITURES	4,917,813.22	15,773,692.71	4,721,093.73	14,729,091.58
Other Fund Sources (Uses):				
Other Fund Sources	12,457.26	89,894.55	6,821.92	16,666.54
Other Fund (Uses)	(50,424.38)	(307,500.70)	(63,758.33)	(191,274.99)
TOTAL OTHER FUND SOURCES (USES)	(37,967.12)	(217,606.15)	(56,936.41)	(174,608.45)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	846,230.38	(167,444.54)	1,285,990.49	932,676.60
BEGINNING FUND BALANCE	6,250,339.79	7,264,014.71	6,685,305.85	7,038,619.74
ENDING FUND BALANCE	7,096,570.17	7,096,570.17	7,971,296.34	7,971,296.34

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

Cash	7,888,727.70
Accounts Receivable	93,155.14
Interfund Receivables	378,503.06
Other Assets	-
Claims Payable	38,676.05
Interfund Payables	1,200,036.00
Salaries & Benefits Payable	25,103.68
FUND BALANCE NOVEMBER 30, 2023	7,096,570.17
RESERVED FUND BALANCE	335,694.33
UNRESERVED FUND BALANCE	6,760,875.84

Exhibit F-I-A

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2024, Fiscal Period 03

048 - Marshall County Schools	GOVERNMENTAL				PROPRIETARY	FIDUCIARY	ACCOUNT GROUPS
Description	**General**	**Special Revenue**	**Debt Service**	**Capital Projects**	**Enterp/ Internal**	**Trust Agency**	**F/A L/T Dept**
Assets and Other Debits:							
Assets:							
Cash	$7,888,727.70	$1,737,294.93	$2,883,751.85	($481,769.67)	$0.00	$519,222.00	$0.00
Investments	$0.00	$0.00	$335,930.04	$0.00	$0.00	$0.00	$0.00
Receivables	$93,155.14	$1,529,167.53	$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:	**$8,360,385.90**	**$4,657,108.30**	**$3,219,681.89**	**($481,769.67)**	**$0.00**	**$519,222.00**	**$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	$25,103.68	$3,587,828.62	$0.00	$0.00	$0.00	$4,407.04	$0.00
Long-Term Liabilities	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$17,182,542.07
Total Liabilities:	**$1,263,815.73**	**$3,966,768.68**	**$0.00**	**$0.00**	**$0.00**	**$4,780.01**	**$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	$335,694.33	$940,168.43	$0.00	$20,361.79	$0.00	$22,931.94	$0.00
Unreserved Fund balance	$6,760,875.84	($249,828.81)	$3,219,681.89	($502,131.46)	$0.00	$491,510.05	$0.00
Total Fund Equity:	**$7,096,570.17**	**$690,339.62**	**$3,219,681.89**	**($481,769.67)**	**$0.00**	**$514,441.99**	**$92,000,440.65**
Total Liabilities and Fund Equity:	**$8,360,385.90**	**$4,657,108.30**	**$3,219,681.89**	**($481,769.67)**	**$0.00**	**$519,222.00**	**$109,182,982.72**

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

Exhibit F-II-A

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 03

048 - Marshall County Schools	GOVERNMENTAL				FIDUCIARY	
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Expendable Trust**	**Total**
Revenues						
State Sources	$11,350,783.34	$0.00	$157,305.00	$0.00	$0.00	$11,508,088.34
Federal Sources	$20,887.20	$1,495,351.90	$0.00	$0.00	$0.00	$1,516,239.10
Local Sources	$4,303,627.13	$576,555.63	$3,054.08	$20.91	$276,221.22	$5,159,478.97
Other Sources	$148,556.65	$89,494.13	$0.00	$0.00	$0.00	$238,050.78
Total Revenues:	**$15,823,854.32**	**$2,161,401.66**	**$160,359.08**	**$20.91**	**$276,221.22**	**$18,421,857.19**
Expenditures						
Instructional Services	$8,330,556.88	$1,553,365.22	$0.00	$0.00	$91,026.57	$9,974,948.67
Instructional Support Services	$2,642,515.44	$767,858.17	$0.00	$0.00	$35,199.66	$3,445,573.27
Operation & Maintenance Services	$2,010,920.73	$83,625.96	$0.00	$440,320.95	$8,462.65	$2,543,330.29
Auxiliary Services	$1,181,002.33	$1,530,229.38	$0.00	$0.00	$2,526.12	$2,713,757.83
General Administrative Services	$876,330.14	$132,412.91	$0.00	$0.00	$0.00	$1,008,743.05
Capital Outlay	$70,233.34	$385,835.16	$0.00	$51,223.19	$0.00	$507,291.69
Debt Service	$0.00	$21,461.33	$8,287.28	$0.00	$0.00	$29,748.61
Other Expenditures	$662,133.85	$210,747.70	$0.00	$0.00	$96,885.41	$969,766.96
Total Expenditures:	**$15,773,692.71**	**$4,685,535.83**	**$8,287.28**	**$491,544.14**	**$234,100.41**	**$21,193,160.37**
Other Fund Sources (Uses)						
Other Fund Sources:	$89,894.55	$62,135.99	$307,500.70	$0.00	$8,117.03	$467,648.27
Other Fund Uses:	$307,500.70	$76,810.72	$0.00	$0.00	$47,393.73	$431,705.15
Total Other Fund Sources (Uses):	**($217,606.15)**	**($14,674.73)**	**$307,500.70**	**$0.00**	**($39,276.70)**	**$35,943.12**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	**($167,444.54)**	**($2,538,808.90)**	**$459,572.50**	**($491,523.23)**	**$2,844.11**	**($2,735,360.06)**
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:	**$7,096,570.17**	**$690,339.62**	**$3,219,681.89**	**($481,769.67)**	**$514,441.99**	**$11,039,264.00**

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

Exhibit F-III-A

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 03

048 - Marshall County Schools

	GENERAL		VARIANCE	SPECIAL REVENUE		VARIANCE
Description	**Budget**	**Actual**	**Favorable (Unfavorable)**	**Budget**	**Actual**	**Favorable (Unfavorable)**
Revenues						
State Sources	$44,755,691.67	$11,350,783.34	($33,404,908.33)	$0.00	$0.00	$0.00
Federal Sources	$71,980.56	$20,887.20	($51,093.36)	$9,260,509.00	$1,495,351.90	($7,765,157.10)
Local Sources	$18,832,030.85	$4,303,627.13	($14,528,403.72)	$1,708,861.25	$576,555.63	($1,132,305.62)
Other Sources	$0.00	$148,556.65	$148,556.65	$198,000.00	$89,494.13	($108,505.87)
Total Revenues:	**$63,659,703.08**	**$15,823,854.32**	**($47,835,848.76)**	**$11,167,370.25**	**$2,161,401.66**	**($9,005,968.59)**
Expenditures						
Instructional Services	$30,897,166.20	$8,330,556.88	$22,566,609.32	$4,278,694.74	$1,553,365.22	$2,725,329.52
Instructional Support Services	$9,679,357.79	$2,642,515.44	$7,036,842.35	$1,453,454.32	$767,858.17	$685,596.15
Operation & Maintenance Services	$7,680,134.30	$2,010,920.73	$5,669,213.57	$217,586.57	$83,625.96	$133,960.61
Auxiliary Services	$4,909,286.26	$1,181,002.33	$3,728,283.93	$5,462,409.01	$1,530,229.38	$3,932,179.63
General Administrative Services	$2,930,074.91	$876,330.14	$2,053,744.77	$295,801.74	$132,412.91	$163,388.83
Special Revenue Outlay	$0.00	$70,233.34	($70,233.34)	$0.00	$385,835.16	($385,835.16)
General Service	$0.00	$0.00	$0.00	$23,412.00	$21,461.33	$1,950.67
Other Expenditures	$2,451,650.39	$662,133.85	$1,789,516.54	$615,203.63	$210,747.70	$404,455.93
Total Expenditures:	**$58,547,669.85**	**$15,773,692.71**	**$42,773,977.14**	**$12,346,562.01**	**$4,685,535.83**	**$7,661,026.18**
Other Financing Sources (Uses)						
Other Financing Sources:	$82,383.97	$89,894.55	$7,510.58	$1,687,916.89	$62,135.99	($1,625,780.90)
Other Financing Uses:	$2,711,750.26	$307,500.70	$2,404,249.56	$0.00	$76,810.72	($76,810.72)
Total Other Financing Sources (Uses):	**($2,629,366.29)**	**($217,606.15)**	**$2,411,760.14**	**$1,687,916.89**	**($14,674.73)**	**($1,702,591.62)**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$2,482,666.94**	**($167,444.54)**	**($2,650,111.48)**	**$508,725.13**	**($2,538,808.90)**	**($3,047,534.03)**
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**	**$7,096,570.17**	**($4,086,120.01)**	**$1,891,388.62**	**$690,339.62**	**($1,201,049.00)**

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 03

Exhibit F-III-B

048 - Marshall County Schools

Description	DEBT SERVICE Budget	DEBT SERVICE Actual	VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS Budget	CAPITAL PROJECTS Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	$685,210.32	$157,305.00	($527,905.32)	$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	$3,054.08	$3,054.08	$0.00	$20.91	$20.91
Other Sources	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Revenues:	**$685,210.32**	**$160,359.08**	**($524,851.24)**	**$1,647,759.68**	**$20.91**	**($1,647,738.77)**
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	$440,320.95	$1,207,438.73
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**	**$491,544.14**	**$1,156,215.54**
Other Financing Sources (Uses)						
Other Financing Sources:	$1,023,833.37	$307,500.70	($716,332.67)	$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**	**$307,500.70**	**($716,332.67)**	**$0.00**	**$0.00**	**$0.00**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$184,724.06**	**$459,572.50**	**$274,848.44**	**$0.00**	**($491,523.23)**	**($491,523.23)**
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**	**$3,219,681.89**	**($475,534.76)**	**$0.00**	**($481,769.67)**	**($481,769.67)**

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 03

Exhibit F-III-C

048 - Marshall County Schools

	EXPENDABLE TRUST		VARIANCE Favorable	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable
Description	**Budget**	**Actual**	**(Unfavorable)**	**Budget**	**Actual**	**(Unfavorable)**
Revenues						
State Sources	$0.00	$0.00	$0.00	$47,088,661.67	$11,508,088.34	($35,580,573.33)
Federal Sources	$0.00	$0.00	$0.00	$9,332,489.56	$1,516,239.10	($7,816,250.46)
Local Sources	$718,253.00	$276,221.22	($442,031.78)	$21,259,145.10	$5,159,478.97	($16,099,666.13)
Other Sources	$0.00	$0.00	$0.00	$198,000.00	$238,050.78	$40,050.78
Total Revenues:	**$718,253.00**	**$276,221.22**	**($442,031.78)**	**$77,878,296.33**	**$18,421,857.19**	**($59,456,439.14)**
Expenditures						
Instructional Services	$361,083.00	$91,026.57	$270,056.43	$35,536,943.94	$9,974,948.67	$25,561,995.27
Instructional Support Services	$71,986.00	$35,199.66	$36,786.34	$11,204,798.11	$3,445,573.27	$7,759,224.84
Operation & Maintenance Services	$22,900.00	$8,462.65	$14,437.35	$9,568,380.55	$2,543,330.29	$7,025,050.26
Auxiliary Services	$11,250.00	$2,526.12	$8,723.88	$10,382,945.27	$2,713,757.83	$7,669,187.44
Expendable Administrative Services	$0.00	$0.00	$0.00	$3,225,876.65	$1,008,743.05	$2,217,133.60
Total Outlay	$0.00	$0.00	$0.00	$0.00	$507,291.69	($507,291.69)
Expendable Service	$0.00	$0.00	$0.00	$1,547,731.63	$29,748.61	$1,517,983.02
Other Expenditures	$170,169.23	$96,885.41	$73,283.82	$3,237,023.25	$969,766.96	$2,267,256.29
Total Expenditures:	**$637,388.23**	**$234,100.41**	**$403,287.82**	**$74,703,699.40**	**$21,193,160.37**	**$53,510,539.03**
Other Financing Sources (Uses)						
Other Financing Sources:	$0.00	$8,117.03	$8,117.03	$2,794,134.23	$467,648.27	($2,326,485.96)
Other Financing Uses:	$0.00	$47,393.73	($47,393.73)	$2,711,750.26	$431,705.15	$2,280,045.11
Total Other Financing Sources (Uses):	**$0.00**	**($39,276.70)**	**($39,276.70)**	**$82,383.97**	**$35,943.12**	**($46,440.85)**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$80,864.77**	**$2,844.11**	**($78,020.66)**	**$3,256,980.90**	**($2,735,360.06)**	**($5,992,340.96)**
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**	**$514,441.99**	**$55,778.39**	**$17,227,959.05**	**$11,039,264.00**	**($6,188,695.05)**

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