

BOARD OF EDUCATION

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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: April 7, 2022

RE: February 2022 Financial Statements

Please find attached the financial statements for the month of February 2022. The bank reconciliations associated with the monthly financial statements have been reconciled as of February 28, 2022. All items are available on the district website.

As of February 28, 2022, the General Fund balance is \$9,632,197.74 which equates to 2.25 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 FEBRUARY 2022

	2021-2022 MTD	2021-2022 YTD	2020-2021 MTD	2020-2021 YTD
Revenues:				
State Revenues	4,259,644.39	17,305,568.74	3,656,607.38	16,829,808.49
Federal Revenues	200.00	10,021.00	60.00	200.00
Local Revenues	1,650,733.96	8,842,744.92	547,118.35	7,906,775.63
Other Sources	95,410.99	144,593.44	86,231.20	137,604.84
TOTAL REVENUES	6,005,989.34	26,302,928.10	4,290,016.93	24,874,388.96
Expenditures:				
Instructional Services	2,188,706.25	11,538,137.69	2,081,236.38	10,370,082.43
Instructional Support Services	707,208.86	3,634,911.36	673,622.06	3,250,760.11
Operation & Maintenance	415,799.69	1,967,674.18	327,828.71	1,932,583.88
Auxiliary Services	360,509.37	1,732,317.04	294,289.10	1,503,781.68
General Administrative Services	207,243.43	1,100,174.48	222,853.51	1,010,468.36
Capital Outlay	-	-	-	-
Debt Service	1,734.37	23,195.70	-	-
Other Expenditures	190,005.19	943,975.21	188,439.66	903,756.44
TOTAL EXPENDITURES	4,071,207.16	20,940,385.66	3,788,269.42	18,971,432.90
Other Fund Sources (Uses):				
Other Fund Sources	268,674.99	295,886.44	3,688.54	89,858.82
Other Fund (Uses)	(176,758.51)	(1,117,830.74)	(115,566.92)	(1,780,968.48)
TOTAL OTHER FUND SOURCES (USES)	91,916.48	(821,944.30)	(111,878.38)	(1,691,109.66)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	2,026,698.66	4,540,598.14	389,869.13	4,211,846.40
BEGINNING FUND BALANCE	7,605,499.08	5,091,599.60	7,385,305.79	3,563,328.52
ENDING FUND BALANCE	9,632,197.74	9,632,197.74	7,775,174.92	7,775,174.92

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED FEBRUARY 28, 2022**

Cash	9,381,469.07
Accounts Receivable	120,178.64
Interfund Receivables	157,730.22
Other Assets	-
Claims Payable	4,006.44
Interfund Payables	-
Salaries & Benefits Payable	23,173.75
FUND BALANCE FEBRUARY 28, 2022	<u>9,632,197.74</u>
RESERVED FUND BALANCE	<u>1,100,039.77</u>
UNRESERVED FUND BALANCE	<u><u>8,532,157.97</u></u>

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2022, Fiscal Period 05

048 - Marshall County Schools		GOVERNMENTAL				PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS	
Description	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A LT Dept				
Assets and Other Debits:											
Assets:											
Cash	\$9,381,469.07	(\$584,719.20)	\$2,247,451.76	(\$460,098.67)	\$0.00	\$487,116.90	\$0.00		\$0.00		
Investments	\$0.00	\$0.00	\$540,038.86	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Receivables	\$120,178.64	\$2,892,467.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Interfund Receivables	\$157,730.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Inventories	\$0.00	\$135,368.99	\$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		\$73,908,448.94		
Construction In Progress	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$1,217,284.12		
Other Debits:											
Amounts Available	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$1,874,888.04		
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$15,672,324.96		
Other Debits											
Total Assets and Other Debits:		\$9,659,377.93		\$2,443,117.15		\$2,787,490.62		(\$460,098.67)		\$0.00	
Liabilities:											
Claims Payable	\$4,006.44	\$11,868.74	\$0.00	\$0.00	\$0.00	\$396.00	\$0.00		\$0.00		
Interfund Payable	\$0.00	\$157,730.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Other Liabilities	\$23,173.75	\$30,589.48	\$0.00	\$0.00	\$0.00	\$11,190.51	\$0.00		\$0.00		
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$17,547,213.00		
Total Liabilities:		\$27,180.19		\$200,188.44		\$0.00		\$0.00		\$11,586.51	
Fund Equity:											
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$75,125,733.06		
Contributed Capital											
Reserved Fund Balance	\$1,100,039.77	\$1,112,942.66	\$0.00	\$0.00	\$0.00	\$40,712.94	\$0.00		\$0.00		
Unreserved Fund balance	\$8,532,157.97	\$1,129,986.05	\$2,787,490.62	(\$460,098.67)	\$0.00	\$434,817.45	\$0.00		\$0.00		
Total Fund Equity:		\$9,632,197.74		\$2,242,928.71		\$2,787,490.62		(\$460,098.67)		\$75,125,733.06	
Total Liabilities and Fund Equity:		\$9,659,377.93		\$2,443,117.15		\$2,787,490.62		(\$460,098.67)		\$92,672,946.06	

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 2022, Fiscal Period 05

048 - Marshall County Schools		GOVERNMENTAL			FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
Revenues	State Sources	\$17,305,568.74	\$0.00	\$240,065.00	\$0.00	\$0.00	\$17,545,633.74
	Federal Sources	\$10,021.00	\$6,338,733.80	\$0.00	\$0.00	\$0.00	\$6,348,754.80
	Local Sources	\$8,842,744.92	\$696,886.91	\$0.00	\$0.00	\$414,976.15	\$9,954,607.98
	Other Sources	\$144,593.44	\$82,179.44	\$0.00	\$0.00	\$0.00	\$226,772.88
Total Revenues:		\$26,302,928.10	\$7,117,800.15	\$240,065.00	\$0.00	\$414,976.15	\$34,075,769.40
Expenditures							
Instructional Services	\$11,538,137.69	\$2,226,141.65	\$0.00	\$0.00	\$0.00	\$153,591.26	\$13,917,870.60
Instructional Support Services	\$3,634,911.36	\$2,122,251.38	\$0.00	\$0.00	\$0.00	\$63,533.85	\$5,820,696.59
Operation & Maintenance Services	\$1,967,674.18	\$264,504.34	\$0.00	\$0.00	\$473,216.60	\$9,725.24	\$2,715,120.36
Auxiliary Services	\$1,732,317.04	\$1,977,659.83	\$0.00	\$0.00	\$0.00	\$1,294.16	\$3,711,271.03
General Administrative Services	\$1,100,174.48	\$498,890.60	\$0.00	\$0.00	\$0.00	\$0.00	\$1,599,065.08
Capital Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$2,029,309.77	\$0.00	\$2,029,309.77
Debt Service	\$23,195.70	\$0.00	\$235,615.66	\$0.00	\$0.00	\$0.00	\$258,811.36
Other Expenditures	\$943,975.21	\$372,577.69	\$0.00	\$0.00	\$0.00	\$141,460.01	\$1,458,012.91
Total Expenditures:		\$20,940,385.66	\$7,462,025.49	\$235,615.66	\$2,502,526.37	\$369,604.52	\$31,510,157.70
Other Fund Sources (Uses)							
Other Fund Sources:	\$295,886.44	\$629,245.49	\$534,591.57	\$500,000.00	\$20,227.39		\$1,979,950.89
Other Fund Uses:	\$1,117,830.74	\$49,017.65	\$0.00	\$0.00	\$0.00	\$42,902.29	\$1,209,750.68
Total Other Fund Sources (Uses):		(\$821,944.30)	\$580,227.84	\$534,591.57	\$500,000.00	(\$22,674.90)	\$770,200.21
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:							
Beginning Fund Balance - October 1:	\$4,540,598.14	\$236,002.50	\$539,040.91		(\$2,002,526.37)	\$22,696.73	\$3,335,811.91
	\$5,091,599.60	\$2,006,926.21	\$2,248,449.71		\$1,542,427.70	\$452,833.66	\$11,342,236.88
Ending Fund Balance:	\$9,632,197.74	\$2,242,928.71	\$2,787,490.62		(\$460,098.67)	\$475,530.39	\$14,678,048.79

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 2022, Fiscal Period 05

048 - Marshall County Schools		GENERAL		VARIANCE		SPECIAL REVENUE		VARIANCE	
Description	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues									
State Sources	\$39,718,835.00	\$17,305,568.74	(\$22,413,266.26)	\$57,000.00	\$0.00	(\$57,000.00)			
Federal Sources	\$2,000.00	\$10,021.00	\$8,021.00	\$40,508,875.33	\$6,338,733.80	(\$34,170,141.53)			
Local Sources	\$10,411,000.00	\$8,842,744.92	(\$1,568,255.08)	\$1,352,825.00	\$696,886.91	(\$655,938.09)			
Other Sources	\$5,000.00	\$144,593.44	\$139,593.44	\$51,200.00	\$82,179.44	\$30,979.44			
Total Revenues:	\$50,136,835.00	\$26,302,928.10	(\$23,833,906.90)	\$41,969,900.33	\$7,117,800.15	(\$34,852,100.18)			
Expenditures									
Instructional Services	\$26,279,906.29	\$11,538,137.69	\$14,741,768.60	\$9,702,791.67	\$2,226,141.65	\$7,476,650.02			
Instructional Support Services	\$8,805,959.39	\$3,634,911.36	\$5,171,048.03	\$6,187,681.76	\$2,122,251.38	\$4,065,430.38			
Operation & Maintenance Services	\$3,992,249.05	\$1,967,674.18	\$2,024,574.87	\$10,125,952.24	\$264,504.34	\$9,861,447.90			
Auxiliary Services	\$4,845,615.70	\$1,732,317.04	\$3,113,298.66	\$5,815,266.68	\$1,977,659.83	\$3,837,606.85			
General Administrative Services	\$2,732,794.24	\$1,100,174.48	\$1,632,619.76	\$4,885,783.17	\$498,890.60	\$4,386,892.57			
Special Revenue Outlay	\$0.00	\$0.00	\$0.00	\$1,886,500.00	\$0.00	\$1,886,500.00			
General Service	\$2,534.00	\$23,195.70	(\$20,661.70)	\$0.00	\$0.00	\$0.00			
Other Expenditures	\$2,311,174.86	\$943,975.21	\$1,367,199.65	\$4,924,035.35	\$372,577.69	\$4,551,457.66			
Total Expenditures:	\$48,970,233.53	\$20,940,385.66	\$28,029,847.87	\$43,528,010.87	\$7,462,025.49	\$36,065,985.38			
Other Financing Sources (Uses)									
Other Financing Sources:	\$2,737,518.33	\$295,886.44	(\$2,441,631.89)	\$1,778,002.75	\$629,245.49	(\$1,148,757.26)			
Other Financing Uses:	\$2,352,071.36	\$1,117,830.74	\$1,234,240.62	\$395,788.97	\$49,017.65	\$346,771.32			
Total Other Financing Sources (Uses):	\$385,446.97	(\$821,944.30)	(\$1,207,391.27)	\$1,382,213.78	\$580,227.84	(\$801,985.94)			
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$1,552,048.44	\$4,540,598.14	\$2,988,549.70	(\$175,896.76)	\$236,002.50	\$411,899.26			
Beginning Fund Balance - Oct. 1:	\$4,705,967.77	\$5,091,599.60	\$385,631.83	\$1,640,462.73	\$2,006,926.21	\$366,463.48			
Ending Fund Balance:	\$6,258,016.21	\$9,632,197.74	\$3,374,181.53	\$1,464,565.97	\$2,242,928.71	\$778,362.74			

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

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

Exhibit F-II-B

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds**

For Fiscal Year 2022, Fiscal Period 05

048 - Marshall County Schools						
Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)
	Budget	Actual		Budget	Actual	
Revenues						
State Sources	\$632,143.32	\$240,065.00	(\$392,078.32)	\$8,107,066.86	\$0.00	(\$8,107,066.86)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$632,143.32	\$240,065.00	(\$392,078.32)	\$8,107,066.86	\$0.00	(\$8,107,066.86)
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	\$1,636,704.68	\$473,216.60	\$1,163,488.08
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	\$7,837,744.34	\$2,029,309.77	\$5,808,434.57
Debt Service	\$1,340,728.24	\$235,615.66	\$1,105,112.58	\$0.00	\$0.00	\$0.00
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$1,340,728.24	\$235,615.66	\$1,105,112.58	\$9,474,449.02	\$2,502,526.37	\$6,971,922.65
Other Financing Sources (Uses)						
Other Financing Sources:	\$983,182.58	\$534,591.57	(\$448,591.01)	\$0.00	\$500,000.00	\$500,000.00
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$983,182.58	\$534,591.57	(\$448,591.01)	\$0.00	\$500,000.00	\$500,000.00
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$274,597.66	\$539,040.91	\$264,443.25	(\$1,367,382.16)	(\$2,002,526.37)	(\$635,144.21)
Beginning Fund Balance - Oct. 1:	\$201,022.81	\$2,248,449.71	\$2,047,426.90	\$1,367,382.16	\$1,542,427.70	\$175,045.54
Ending Fund Balance:	\$475,620.47	\$2,787,490.62	\$2,311,870.15	\$0.00	(\$460,098.67)	(\$460,098.67)

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 2022, Fiscal Period 05

048 - Marshall County Schools		EXPENDABLE TRUST		TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS	
				VARIANCE Favorable (Unfavorable)	VARIANCE Favorable (Unfavorable)
Description	Budget	Actual			
Revenues					
State Sources	\$0.00	\$0.00	\$0.00	\$48,515,045.18	\$17,545,633.74
Federal Sources	\$0.00	\$0.00	\$0.00	\$40,510,875.33	\$6,348,754.80
Local Sources	\$653,575.00	\$414,976.15	(\$238,598.85)	\$12,417,400.00	\$9,954,607.98
Other Sources	\$0.00	\$0.00	\$0.00	\$56,200.00	\$226,772.88
Total Revenues:	\$653,575.00	\$414,976.15	(\$238,598.85)	\$101,499,520.51	\$34,075,769.40
Expenditures					
Instructional Services	\$390,033.00	\$153,591.26	\$236,441.74	\$36,372,730.96	\$13,917,870.60
Instructional Support Services	\$48,850.00	\$63,533.85	(\$14,683.85)	\$15,042,491.15	\$5,820,696.59
Operation & Maintenance Services	\$30,950.00	\$9,725.24	\$21,224.76	\$15,785,855.97	\$2,715,120.36
Auxiliary Services	\$12,800.00	\$1,294.16	\$11,505.84	\$10,673,682.38	\$3,711,271.03
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$7,618,577.41	\$1,599,065.08
Total Outlay	\$0.00	\$0.00	\$0.00	\$9,724,244.34	\$2,029,309.77
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,343,262.24	\$258,811.36
Other Expenditures	\$155,150.00	\$141,460.01	\$13,689.99	\$7,390,360.21	\$1,458,012.91
Total Expenditures:	\$637,783.00	\$369,604.52	\$268,178.48	\$103,951,204.66	\$31,510,157.70
Other Financing Sources (Uses)					
Other Financing Sources:	\$16,375.00	\$20,227.39	\$3,852.39	\$5,515,078.66	\$1,979,950.89
Other Financing Uses:	\$53,000.00	\$42,902.29	\$10,097.71	\$2,800,860.33	\$1,209,750.68
Total Other Financing Sources (Uses):	(\$36,625.00)	(\$22,674.90)	\$13,950.10	\$2,714,218.33	\$770,200.21
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$20,833.00)	\$22,696.73	\$43,529.73	\$262,534.18	\$3,335,811.91
Beginning Fund Balance - Oct. 1:	\$418,622.23	\$452,833.66	\$34,211.43	\$8,333,457.70	\$11,342,236.88
Ending Fund Balance:	\$397,789.23	\$475,530.39	\$77,741.16	\$8,595,991.88	\$14,678,048.79

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