

BOARD OF EDUCATION

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MARSHALL COUNTY BOARD

OF EDUCATION

12380 U.S. Highway 431 South

Guntersville, Alabama 35976

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(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 11, 2024

RE: January 2024 Financial Statements

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

As of January 31, 2024, the General Fund balance is \$12,760,651.68 which equates to 2.50 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 JANUARY 2024

	2023-2024	2023-2024	2022-2023	2022-2023
	MTD	YTD	MTD	YTD
Revenues:				
State Revenues	4,312,376.07	15,663,159.41	3,511,100.25	14,329,448.55
Federal Revenues	6,962.00	27,849.20	6,371.95	51,160.19
Local Revenues	6,772,398.76	11,076,025.89	4,406,776.67	9,343,830.50
Other Sources	16,710.90	165,267.55	44,185.97	80,372.23
TOTAL REVENUES	11,108,447.73	26,932,302.05	7,968,434.84	23,804,811.47
Expenditures:				
Instructional Services	2,729,179.09	11,059,735.97	2,524,771.92	10,503,920.60
Instructional Support Services	862,943.02	3,505,458.46	802,052.26	3,134,343.21
Operation & Maintenance	626,217.56	2,637,138.29	437,818.51	1,958,171.64
Auxillary Services	379,698.92	1,560,701.25	401,441.00	1,599,696.39
General Administrative Services	280,590.69	1,156,920.83	237,205.80	974,213.96
Capital Outlay	268,483.42	338,716.76	-	298,199.10
Debt Service	-	-	-	-
Other Expenditures	214,995.47	877,129.32	228,708.56	892,544.73
TOTAL EXPENDITURES	5,362,108.17	21,135,800.88	4,631,998.05	19,361,089.63
Other Fund Sources (Uses):				
Other Fund Sources	(31,833.67)	58,060.88	21,695.27	38,361.81
Other Fund (Uses)	(50,424.38)	(357,925.08)	(63,758.33)	(255,033.32)
TOTAL OTHER FUND SOURCES (USES)	(82,258.05)	(299,864.20)	(42,063.06)	(216,671.51)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	5,664,081.51	5,496,636.97	3,294,373.73	4,227,050.33
BEGINNING FUND BALANCE	7,096,570.17	7,264,014.71	7,971,296.34	7,038,619.74
ENDING FUND BALANCE	12,760,651.68	12,760,651.68	11,265,670.07	11,265,670.07

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

Cash	13,663,767.98
Accounts Receivable	93,299.88
Interfund Receivables	378,503.06
Other Assets	-
Claims Payable	149,779.56
Interfund Payables	1,200,036.00
Salaries & Benefits Payable	25,103.68

FUND BALANCE JANUARY 31, 2024	<u>12,760,651.68</u>
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RESERVED FUND BALANCE	<u>570,129.77</u>
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UNRESERVED FUND BALANCE	<u><u>12,190,521.91</u></u>
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STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2024, Fiscal Period 04

048 - Marshall County Schools																
Description	GOVERNMENTAL						PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS					
	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A	L/T	Dept							
Assets and Other Debits:																
Assets:																
Cash	\$13,663,767.98	\$451,884.97	\$2,936,186.85	\$1,001,466.22	\$0.00	\$525,198.53		\$0.00								
Investments	\$0.00	\$0.00	\$387,823.30	\$0.00	\$0.00	\$0.00		\$0.00								
Receivables	\$93,299.88	\$1,687,039.80	\$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: \$14,135,570.92 \$3,529,570.61 \$3,324,010.15 \$1,001,466.22 \$0.00 \$525,198.53 \$109,182,982.72																
Liabilities and Fund Equity:																
Liabilities:																
Claims Payable	\$149,779.56	\$48,558.88	\$0.00	\$11,696.08	\$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	\$3,588,770.21	\$0.00	\$0.00	\$0.00	\$10,642.60		\$0.00								
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$17,182,542.07								
Total Liabilities: \$1,374,919.24 \$4,015,832.15 \$0.00 \$11,696.08 \$0.00 \$11,015.57 \$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	\$570,129.77	\$886,687.05	\$0.00	\$56,881.67	\$0.00	\$29,762.14		\$0.00								
Unreserved Fund balance	\$12,190,521.91	(\$1,372,948.59)	\$3,324,010.15	\$932,888.47	\$0.00	\$484,420.82		\$0.00								
Total Fund Equity: \$12,760,651.68 (\$486,261.54) \$3,324,010.15 \$989,770.14 \$0.00 \$514,182.96 \$92,000,440.65																
Total Liabilities and Fund Equity: \$14,135,570.92 \$3,529,570.61 \$3,324,010.15 \$1,001,466.22 \$0.00 \$525,198.53 \$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 04

048 - Marshall County Schools		GOVERNMENTAL		FIDUCIARY		
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Total
Revenues						
State Sources	\$15,663,159.41	\$0.00	\$209,740.00	\$1,600,000.00	\$0.00	\$17,472,899.41
Federal Sources	\$27,849.20	\$1,987,561.21	\$0.00	\$0.00	\$0.00	\$2,015,410.41
Local Sources	\$11,076,025.89	\$755,163.36	\$4,522.96	\$25.42	\$339,020.27	\$12,174,757.90
Other Sources	\$165,267.61	\$89,494.13	\$0.00	\$0.00	\$0.00	\$254,761.74
Total Revenues:	\$26,932,302.11	\$2,832,218.70	\$214,262.96	\$1,600,025.42	\$339,020.27	\$31,917,829.46
Expenditures						
Instructional Services	\$11,059,735.97	\$2,241,947.17	\$0.00	\$0.00	\$112,246.90	\$13,413,930.04
Instructional Support Services	\$3,505,458.46	\$1,045,825.16	\$0.00	\$0.00	\$43,853.02	\$4,595,136.64
Operation & Maintenance Services	\$2,637,138.29	\$115,838.82	\$0.00	\$568,785.65	\$8,462.65	\$3,330,225.41
Auxiliary Services	\$1,560,701.25	\$1,969,307.81	\$0.00	\$0.00	\$3,005.62	\$3,533,014.68
General Administrative Services	\$1,156,920.83	\$177,161.22	\$0.00	\$0.00	\$0.00	\$1,334,082.05
Capital Outlay	\$338,716.76	\$680,868.09	\$0.00	\$51,223.19	\$0.00	\$1,070,808.04
Debt Service	\$0.00	\$21,461.33	\$8,287.28	\$0.00	\$0.00	\$29,748.61
Other Expenditures	\$877,129.32	\$272,704.92	\$0.00	\$0.00	\$115,048.66	\$1,264,882.90
Total Expenditures:	\$21,135,800.88	\$6,525,114.52	\$8,287.28	\$620,008.84	\$282,616.85	\$28,571,828.37
Other Fund Sources (Uses)						
Other Fund Sources:	\$58,060.82	\$74,667.50	\$357,925.08	\$0.00	\$8,117.03	\$498,770.43
Other Fund Uses:	\$357,925.08	\$97,181.74	\$0.00	\$0.00	\$61,935.37	\$517,042.19
Total Other Fund Sources (Uses):	(\$299,864.26)	(\$22,514.24)	\$357,925.08	\$0.00	(\$53,818.34)	(\$18,271.76)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	\$5,496,636.97	(\$3,715,410.06)	\$563,900.76	\$980,016.58	\$2,585.08	\$3,327,729.33
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:	\$12,760,651.68	(\$486,261.54)	\$3,324,010.15	\$989,770.14	\$514,182.96	\$17,102,353.39

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 04

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	\$15,663,159.41	(\$29,092,532.26)	\$0.00	\$0.00	\$0.00			
Federal Sources	\$71,980.56	\$27,849.20	(\$44,131.36)	\$9,260,509.00	\$1,987,561.21	(\$7,272,947.79)			
Local Sources	\$18,832,030.85	\$11,076,025.89	(\$7,756,004.96)	\$1,708,861.25	\$755,163.36	(\$953,697.89)			
Other Sources	\$0.00	\$165,267.61	\$165,267.61	\$198,000.00	\$89,494.13	(\$108,505.87)			
Total Revenues:	\$63,659,703.08	\$26,932,302.11	(\$36,727,400.97)	\$11,167,370.25	\$2,832,218.70	(\$8,335,151.55)			
Expenditures									
Instructional Services	\$30,897,166.20	\$11,059,735.97	\$19,837,430.23	\$4,278,694.74	\$2,241,947.17	\$2,036,747.57			
Instructional Support Services	\$9,679,357.79	\$3,505,458.46	\$6,173,899.33	\$1,453,454.32	\$1,045,825.16	\$407,629.16			
Operation & Maintenance Services	\$7,680,134.30	\$2,637,138.29	\$5,042,996.01	\$217,586.57	\$115,838.82	\$101,747.75			
Auxiliary Services	\$4,909,286.26	\$1,560,701.25	\$3,348,585.01	\$5,462,409.01	\$1,969,307.81	\$3,493,101.20			
General Administrative Services	\$2,930,074.91	\$1,156,920.83	\$1,773,154.08	\$295,801.74	\$177,161.22	\$118,640.52			
Special Revenue Outlay	\$0.00	\$338,716.76	(\$338,716.76)	\$0.00	\$680,868.09	(\$680,868.09)			
General Service	\$0.00	\$0.00	\$0.00	\$23,412.00	\$21,461.33	\$1,950.67			
Other Expenditures	\$2,451,650.39	\$877,129.32	\$1,574,521.07	\$615,203.63	\$272,704.92	\$342,498.71			
Total Expenditures:	\$58,547,669.85	\$21,135,800.88	\$37,411,868.97	\$12,346,562.01	\$6,525,114.52	\$5,821,447.49			
Other Financing Sources (Uses)									
Other Financing Sources:	\$82,383.97	\$58,060.82	(\$24,323.15)	\$1,687,916.89	\$74,667.50	(\$1,613,249.39)			
Other Financing Uses:	\$2,711,750.26	\$357,925.08	\$2,353,825.18	\$0.00	\$97,181.74	(\$97,181.74)			
Total Other Financing Sources (Uses):	(\$2,629,366.29)	(\$299,864.26)	\$2,329,502.03	\$1,687,916.89	(\$22,514.24)	(\$1,710,431.13)			
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:									
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	\$12,760,651.68	\$1,577,961.50	\$1,891,388.62	(\$486,261.54)	(\$2,377,650.16)			

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-B

For Fiscal Year 2024, Fiscal Period 04

048 - Marshall County Schools									
Description	DEBT SERVICE		VARIANCE Favorable (Unfavorable)	CAPITAL PROJECTS		VARIANCE Favorable (Unfavorable)			
	Budget	Actual		Budget	Actual				
Revenues									
State Sources	\$685,210.32	\$209,740.00	(\$475,470.32)	\$1,647,759.68	\$1,600,000.00	(\$47,759.68)			
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Local Sources	\$0.00	\$4,522.96	\$4,522.96	\$0.00	\$25.42	\$25.42			
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Total Revenues:	\$685,210.32	\$214,262.96	(\$470,947.36)	\$1,647,759.68	\$1,600,025.42	(\$47,734.26)			
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	\$568,785.65	\$1,078,974.03			
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	\$620,008.84	\$1,027,750.84			
Other Financing Sources (Uses)									
Other Financing Sources:	\$1,023,833.37	\$357,925.08	(\$665,908.29)	\$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	\$357,925.08	(\$665,908.29)	\$0.00	\$0.00	\$0.00			
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$184,724.06	\$563,900.76	\$379,176.70	\$0.00	\$980,016.58	\$980,016.58			
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	\$3,324,010.15	(\$371,206.50)	\$0.00	\$989,770.14	\$989,770.14			

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 04

048 - Marshall County Schools	EXPENDABLE TRUST		VARIANCE		TOTAL GOVERNMENT AND FUND TYPES		VARIANCE	
	Description	Budget	Actual	(Unfavorable)	Budget	Actual	(Unfavorable)	
Revenues								
State Sources		\$0.00	\$0.00	\$0.00	\$47,088,661.67	\$17,472,899.41	(\$29,615,762.26)	
Federal Sources		\$0.00	\$0.00	\$0.00	\$9,332,489.56	\$2,015,410.41	(\$7,317,079.15)	
Local Sources		\$718,253.00	\$339,020.27	(\$379,232.73)	\$21,259,145.10	\$12,174,757.90	(\$9,084,387.20)	
Other Sources		\$0.00	\$0.00	\$0.00	\$198,000.00	\$254,761.74	\$56,761.74	
Total Revenues:		\$718,253.00	\$339,020.27	(\$379,232.73)	\$77,878,296.33	\$31,917,829.46	(\$45,960,466.87)	
Expenditures								
Instructional Services		\$361,083.00	\$112,246.90	\$248,836.10	\$35,536,943.94	\$13,413,930.04	\$22,123,013.90	
Instructional Support Services		\$71,986.00	\$43,853.02	\$28,132.98	\$11,204,798.11	\$4,595,136.64	\$6,609,661.47	
Operation & Maintenance Services		\$22,900.00	\$8,462.65	\$14,437.35	\$9,568,380.55	\$3,330,225.41	\$6,238,155.14	
Auxiliary Services		\$11,250.00	\$3,005.62	\$8,244.38	\$10,382,945.27	\$3,533,014.68	\$6,849,930.59	
Expendable Administrative Services		\$0.00	\$0.00	\$0.00	\$3,225,876.65	\$1,334,082.05	\$1,891,794.60	
Total Outlay		\$0.00	\$0.00	\$0.00	\$0.00	\$1,070,808.04	(\$1,070,808.04)	
Expendable Service		\$0.00	\$0.00	\$0.00	\$1,547,731.63	\$29,748.61	\$1,517,983.02	
Other Expenditures		\$170,169.23	\$115,048.66	\$55,120.57	\$3,237,023.25	\$1,264,882.90	\$1,972,140.35	
Total Expenditures:		\$637,388.23	\$282,616.85	\$354,771.38	\$74,703,699.40	\$28,571,828.37	\$46,131,871.03	
Other Financing Sources (Uses)								
Other Financing Sources:		\$0.00	\$8,117.03	\$8,117.03	\$2,794,134.23	\$498,770.43	(\$2,295,363.80)	
Other Financing Uses:		\$0.00	\$61,935.37	(\$61,935.37)	\$2,711,750.26	\$517,042.19	\$2,194,708.07	
Total Other Financing Sources (Uses):		\$0.00	(\$53,818.34)	(\$53,818.34)	\$82,383.97	(\$18,271.76)	(\$100,655.73)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:		\$80,864.77	\$2,585.08	(\$78,279.69)	\$3,256,980.90	\$3,327,729.33	\$70,748.43	
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	\$514,182.96	\$55,519.36	\$17,227,959.05	\$17,102,353.39	(\$125,605.66)	

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