

**BOARD OF EDUCATION**

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Dr. Cindy Wigley



MARSHALL COUNTY BOARD

OF EDUCATION

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Guntersville, Alabama 35976

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**M E M O R A N D U M**

TO: Board Members

FROM: Bob Hagood, Chief School Financial Officer *B.H.*

DATE: September 14, 2022

RE: July 2022 Financial Statements

Please find attached the financial statements for the month of July 2022. The bank reconciliations associated with the monthly financial statements have been reconciled as of July 31, 2022. All items are available on the district website.

As of June 31, 2022, the General Fund balance is \$6,673,682.69 which equates to 1.55 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](mailto:hagood.bob@marshallk12.org).

**MARSHALL COUNTY SCHOOLS**  
**STATEMENT OF REVENUE & EXPENDITURES - GENERAL FUND**  
**FOR MONTH ENDED JULY 2022**

	2021-2022 MTD	2021-2022 YTD	2020-2021 MTD	2020-2021 YTD
<b>Revenues:</b>				
State Revenues	3,401,148.90	34,205,356.95	3,198,693.50	32,828,967.96
Federal Revenues	-	10,866.00	60.00	820.00
Local Revenues	416,085.39	11,361,417.31	392,845.95	9,903,100.80
Other Sources	12,256.63	310,021.91	106,436.43	356,451.33
<b>TOTAL REVENUES</b>	<b>3,829,490.92</b>	<b>45,887,662.17</b>	<b>3,698,035.88</b>	<b>43,089,340.09</b>
<b>Expenditures:</b>				
Instructional Services	2,273,684.82	22,930,995.01	2,118,127.03	20,961,061.85
Instructional Support Services	746,567.45	7,267,905.76	713,530.46	6,719,998.44
Operation & Maintenance	594,189.89	4,111,317.35	301,974.71	3,639,751.04
Auxiliary Services	334,647.72	4,345,159.20	299,575.07	3,114,960.08
General Administrative Services	292,477.92	2,360,415.72	379,336.45	2,153,626.45
Capital Outlay	-	2,292.02	-	-
Debt Service	-	23,195.70	-	2,322.22
Other Expenditures	174,367.17	1,912,497.66	181,108.17	1,838,426.74
<b>TOTAL EXPENDITURES</b>	<b>4,415,934.97</b>	<b>42,953,778.42</b>	<b>3,993,651.89</b>	<b>38,430,146.82</b>
<b>Other Fund Sources (Uses):</b>				
Other Fund Sources	468.16	516,752.65	3,803.39	324,821.43
Other Fund (Uses)	(74,258.33)	(1,868,653.31)	(61,250.00)	(3,566,038.62)
<b>TOTAL OTHER FUND SOURCES (USES)</b>	<b>(73,790.17)</b>	<b>(1,351,900.66)</b>	<b>(57,446.61)</b>	<b>(3,241,217.19)</b>
<b>EXCESS REVENUES &amp; OTHER FUND SOURCES OVER (UNDER) EXPENDITURES &amp; OTHER FUND USES</b>	<b>(660,234.22)</b>	<b>1,581,983.09</b>	<b>(353,062.62)</b>	<b>1,417,976.08</b>
<b>BEGINNING FUND BALANCE</b>	<b>7,333,816.91</b>	<b>5,091,599.60</b>	<b>5,334,367.22</b>	<b>3,563,328.52</b>
<b>ENDING FUND BALANCE</b>	<b>6,673,582.69</b>	<b>6,673,582.69</b>	<b>4,981,304.60</b>	<b>4,981,304.60</b>

**MARSHALL COUNTY SCHOOLS  
GENERAL FUND - FUND BALANCE ANALYSIS  
FOR MONTH ENDED JULY 31, 2022**

Cash	6,530,406.19
Accounts Receivable	83,975.54
Interfund Receivables	157,730.22
Other Assets	-
Claims Payable	73,311.96
Interfund Payables	-
Salaries & Benefits Payable	25,117.30

<b>FUND BALANCE JULY 31, 2022</b>	<u>6,673,682.69</u>
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<b>RESERVED FUND BALANCE</b>	<u>1,472,278.70</u>
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<b>UNRESERVED FUND BALANCE</b>	<u><u>5,201,403.99</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 2022, Fiscal Period 10**

048 - Marshall County Schools										
Description	GOVERNMENTAL						PROPRIETARY		FIDUCIARY	
	General	Special Revenue	Debt Service	Capital Projects	Enterpr/ Internal	Trust Agency	ACCOUNT GROUPS			
Assets and Other Debits:										
Assets:										
Cash	\$6,530,406.19	\$1,081,604.79	\$2,233,242.76	(\$2,431,126.09)	\$0.00	\$451,633.50	\$0.00			
Investments	\$0.00	\$0.00	\$858,830.51	\$0.00	\$0.00	\$0.00	\$0.00			
Receivables	\$83,975.54	\$10,035.40	\$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			
Inventories	\$0.00	\$135,368.99	\$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	\$73,862,098.94			
Construction In Progress	\$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	\$1,874,888.04			
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,672,324.96			
Other Debits										
Total Assets and Other Debits: \$6,772,111.95 \$1,227,009.18 \$3,092,073.27 (\$2,431,126.09) \$0.00 \$451,633.50 \$92,626,596.06										
Liabilities:										
Claims Payable	\$73,311.96	\$159,486.59	\$0.00	\$0.00	\$0.00	\$662.97	\$0.00			
Interfund Payable	\$0.00	\$157,730.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Other Liabilities	\$25,117.30	\$24,307.15	\$0.00	\$0.00	\$0.00	\$11,855.18	\$0.00			
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,547,213.00			
Total Liabilities: \$98,429.26 \$341,523.96 \$0.00 \$0.00 \$0.00 \$12,518.15 \$17,547,213.00										
Fund Equity:										
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,079,383.06			
Contributed Capital										
Reserved Fund Balance	\$1,472,278.70	\$5,741,530.05	\$0.00	\$1,374,127.47	\$0.00	\$63,358.43	\$0.00			
Unreserved Fund balance	\$5,201,403.99	(\$4,856,044.83)	\$3,092,073.27	(\$3,805,253.56)	\$0.00	\$375,756.92	\$0.00			
Total Fund Equity: \$6,673,682.69 \$885,485.22 \$3,092,073.27 (\$2,431,126.09) \$0.00 \$439,115.35 \$75,079,383.06										
Total Liabilities and Fund Equity: \$6,772,111.95 \$1,227,009.18 \$3,092,073.27 (\$2,431,126.09) \$0.00 \$451,633.50 \$92,626,596.06										

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 10**

048 - Marshall County Schools		GOVERNMENTAL		FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
Revenues	State Sources	\$34,205,356.95	\$0.00	\$432,117.00	\$1,246,961.00	\$0.00	\$35,884,434.95
	Federal Sources	\$10,966.00	\$13,320,664.29	\$0.00	\$0.00	\$0.00	\$13,331,630.29
	Local Sources	\$11,361,417.31	\$1,462,978.15	\$0.00	\$0.00	\$692,092.79	\$13,516,488.25
	Other Sources	\$310,021.91	\$84,038.94	\$0.00	\$0.00	\$0.00	\$394,060.85
	Total Revenues:	\$45,887,762.17	\$14,867,681.38	\$432,117.00	\$1,246,961.00	\$692,092.79	\$63,126,614.34
Expenditures	Instructional Services	\$22,930,995.01	\$4,586,697.31	\$0.00	\$0.00	\$296,510.50	\$27,814,202.82
	Instructional Support Services	\$7,267,905.76	\$3,315,726.25	\$0.00	\$0.00	\$103,465.63	\$10,687,097.64
	Operation & Maintenance Services	\$4,111,317.35	\$381,483.72	\$0.00	\$974,173.18	\$32,131.47	\$5,499,105.72
	Auxiliary Services	\$4,345,159.20	\$4,272,670.44	\$0.00	\$0.00	\$4,370.57	\$8,622,200.21
	General Administrative Services	\$2,360,415.72	\$843,546.09	\$0.00	\$0.00	\$0.00	\$3,203,961.81
	Capital Outlay	\$2,292.02	\$2,280,155.23	\$0.00	\$4,874,739.21	\$0.00	\$7,157,186.46
	Debt Service	\$23,195.70	\$0.00	\$526,333.57	\$0.00	\$0.00	\$549,529.27
	Other Expenditures	\$1,912,497.66	\$1,148,262.44	\$0.00	\$0.00	\$226,923.12	\$3,287,683.22
	Total Expenditures:	\$42,953,778.42	\$16,828,541.48	\$526,333.57	\$5,848,912.39	\$663,401.29	\$66,820,967.15
	Other Fund Sources (Uses)						
	Other Fund Sources:	\$516,752.65	\$1,256,681.67	\$937,840.13	\$628,397.60	\$25,521.50	\$3,365,193.55
	Other Fund Uses:	\$1,868,653.31	\$417,239.56	\$0.00	\$0.00	\$67,931.31	\$2,353,824.18
	Total Other Fund Sources (Uses):	(\$1,351,900.66)	\$839,442.11	\$937,840.13	\$628,397.60	(\$42,409.81)	\$1,011,369.37
	Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:						
	Beginning Fund Balance - October 1:	\$1,582,083.09	(\$1,121,417.99)	\$843,623.56	(\$3,973,553.79)	(\$13,718.31)	(\$2,682,983.44)
	\$5,091,599.60	\$2,006,903.21	\$2,248,449.71	\$1,542,427.70	\$452,833.66	\$11,342,213.88	
Ending Fund Balance:	\$6,673,682.69	\$885,485.22	\$3,092,073.27	(\$2,431,126.09)	\$439,115.35	\$8,659,230.44	

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 10

048 - Marshall County Schools		GENERAL		VARIANCE		SPECIAL REVENUE		VARIANCE	
	Description	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
Revenues	State Sources	\$40,176,591.40	\$34,205,356.95	(\$5,971,234.45)		\$10,500.00	\$0.00	(\$10,500.00)	
	Federal Sources	\$2,000.00	\$10,966.00	\$8,966.00		\$43,582,670.06	\$13,320,664.29	(\$30,262,005.77)	
	Local Sources	\$10,411,000.00	\$11,361,417.31	\$950,417.31		\$1,386,175.11	\$1,462,978.15	\$76,803.04	
	Other Sources	\$5,000.00	\$310,021.91	\$305,021.91		\$51,200.00	\$84,038.94	\$32,838.94	
Total Revenues:		\$50,594,591.40	\$45,887,762.17	(\$4,706,829.23)		\$45,030,545.17	\$14,867,681.38	(\$30,162,863.79)	
Expenditures	Instructional Services	\$26,629,444.97	\$22,930,995.01	\$3,698,449.96		\$16,134,167.46	\$4,586,697.31	\$11,547,470.15	
	Instructional Support Services	\$8,876,453.04	\$7,267,905.76	\$1,608,547.28		\$5,341,224.08	\$3,315,726.25	\$2,025,497.83	
	Operation & Maintenance Services	\$3,983,538.46	\$4,111,317.35	(\$127,778.89)		\$664,121.66	\$381,483.72	\$282,637.94	
	Auxiliary Services	\$4,840,790.62	\$4,345,159.20	\$495,631.42		\$5,648,517.80	\$4,272,670.44	\$1,375,847.36	
	General Administrative Services	\$2,732,794.24	\$2,360,415.72	\$372,378.52		\$5,736,539.88	\$843,546.09	\$4,892,993.79	
	Special Revenue Outlay	\$0.00	\$2,292.02	(\$2,292.02)		\$7,067,604.50	\$2,280,155.23	\$4,787,449.27	
	General Service	\$2,534.00	\$23,195.70	(\$20,661.70)		\$0.00	\$0.00	\$0.00	
	Other Expenditures	\$2,350,391.80	\$1,912,497.66	\$437,894.14		\$4,905,969.48	\$1,148,262.44	\$3,757,707.04	
	Total Expenditures:		\$49,415,947.13	\$42,953,778.42	\$6,462,168.71		\$45,498,144.86	\$16,828,541.48	\$28,669,603.38
	Other Financing Sources (Uses)								
	Other Financing Sources:	\$3,514,369.80	\$516,752.65	(\$2,997,617.15)		\$1,800,914.91	\$1,256,681.67	(\$544,233.24)	
	Other Financing Uses:	\$2,352,071.36	\$1,868,653.31	\$483,418.05		\$424,936.13	\$417,239.56	\$7,696.57	
Total Other Financing Sources (Uses):		\$1,162,298.44	(\$1,351,900.66)	(\$2,514,199.10)		\$1,375,978.78	\$839,442.11	(\$536,536.67)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:		\$2,340,942.71	\$1,582,083.09	(\$758,859.62)		\$908,379.09	(\$1,121,417.99)	(\$2,029,797.08)	
Beginning Fund Balance - Oct. 1:		\$5,091,599.60	\$5,091,599.60	\$0.00		\$1,979,245.62	\$2,006,903.21	\$27,657.59	
Ending Fund Balance:		\$7,432,542.31	\$6,673,682.69	(\$758,859.62)		\$2,887,624.71	\$885,485.22	(\$2,002,139.49)	

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 10

048 - Marshall County Schools		DEBT SERVICE		VARIANCE	CAPITAL PROJECTS		VARIANCE
Description	Budget	Actual	(Unfavorable)	Budget	Actual	(Unfavorable)	
Revenues							
State Sources	\$632,143.32	\$432,117.00	(\$200,026.32)	\$8,107,066.86	\$1,246,961.00	(\$6,860,105.86)	
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	\$432,117.00	(\$200,026.32)	\$8,107,066.86	\$1,246,961.00	(\$6,860,105.86)	
Expenditures							
Instructional Services	\$0.00	\$0.00	\$0.00	\$172,592.47	\$0.00	\$172,592.47	
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$1,639,824.68	\$974,173.18	\$665,651.50	
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	\$10,186,659.65	\$4,874,739.21	\$5,311,920.44	
Debt Service	\$1,340,728.24	\$526,333.57	\$814,394.67	\$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	\$526,333.57	\$814,394.67	\$11,999,076.80	\$5,848,912.39	\$6,150,164.41	
Other Financing Sources (Uses)							
Other Financing Sources:	\$983,182.58	\$937,840.13	(\$45,342.45)	\$2,524,627.78	\$628,397.60	(\$1,896,230.18)	
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Other Financing Sources (Uses):	\$983,182.58	\$937,840.13	(\$45,342.45)	\$2,524,627.78	\$628,397.60	(\$1,896,230.18)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:							
	\$274,597.66	\$843,623.56	\$569,025.90	(\$1,367,382.16)	(\$3,973,553.79)	(\$2,606,171.63)	
Beginning Fund Balance - Oct. 1:							
	\$2,248,449.71	\$2,248,449.71	\$0.00	\$1,542,427.70	\$1,542,427.70	\$0.00	
Ending Fund Balance:							
	\$2,523,047.37	\$3,092,073.27	\$569,025.90	\$175,045.54	(\$2,431,126.09)	(\$2,606,171.63)	

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**

For Fiscal Year 2022, Fiscal Period 10

048 - Marshall County Schools	Description	EXPENDABLE TRUST		VARIANCE Favorable (Unfavorable)	TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)
		Budget	Actual		Budget	Actual	
<b>Revenues</b>							
State Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$48,926,301.58	\$35,884,434.95	(\$13,041,866.63)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$43,584,670.06	\$13,331,630.29	(\$30,253,039.77)
Local Sources	\$636,975.00	\$692,092.79	\$55,117.79	\$55,117.79	\$12,434,150.11	\$13,516,488.25	\$1,082,338.14
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$56,200.00	\$394,060.85	\$337,860.85
<b>Total Revenues:</b>	<b>\$636,975.00</b>	<b>\$692,092.79</b>	<b>\$55,117.79</b>	<b>\$55,117.79</b>	<b>\$105,001,321.75</b>	<b>\$63,126,614.34</b>	<b>(\$41,874,707.41)</b>
<b>Expenditures</b>							
Instructional Services	\$369,933.00	\$296,510.50	\$73,422.50	\$73,422.50	\$43,306,137.90	\$27,814,202.82	\$15,491,935.08
Instructional Support Services	\$45,350.00	\$103,465.63	(\$58,115.63)	(\$58,115.63)	\$14,263,027.12	\$10,687,097.64	\$3,575,929.48
Operation & Maintenance Services	\$30,950.00	\$32,131.47	(\$1,181.47)	(\$1,181.47)	\$6,318,434.80	\$5,499,105.72	\$819,329.08
Auxiliary Services	\$11,000.00	\$4,370.57	\$6,629.43	\$6,629.43	\$10,500,308.42	\$8,622,200.21	\$1,878,108.21
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$8,469,334.12	\$3,203,961.81	\$5,265,372.31
Total Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$17,254,264.15	\$7,157,186.46	\$10,097,077.69
Expendable Service	\$0.00	\$0.00	\$0.00	\$0.00	\$1,343,262.24	\$549,529.27	\$793,732.97
Other Expenditures	\$155,250.00	\$226,923.12	(\$71,673.12)	(\$71,673.12)	\$7,411,611.26	\$3,287,683.22	\$4,123,928.06
<b>Total Expenditures:</b>	<b>\$612,483.00</b>	<b>\$663,401.29</b>	<b>(\$50,918.29)</b>	<b>(\$50,918.29)</b>	<b>\$108,866,380.03</b>	<b>\$66,820,967.15</b>	<b>\$42,045,412.88</b>
<b>Other Financing Sources (Uses)</b>							
Other Financing Sources:	\$12,450.00	\$25,521.50	\$13,071.50	\$13,071.50	\$8,835,545.07	\$3,365,193.55	(\$5,470,351.52)
Other Financing Uses:	\$45,350.00	\$67,931.31	(\$22,581.31)	(\$22,581.31)	\$2,822,357.49	\$2,353,824.18	\$468,533.31
<b>Total Other Financing Sources (Uses):</b>	<b>(\$32,900.00)</b>	<b>(\$42,409.81)</b>	<b>(\$9,509.81)</b>	<b>(\$9,509.81)</b>	<b>\$6,013,187.58</b>	<b>\$1,011,369.37</b>	<b>(\$5,001,818.21)</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:							
Beginning Fund Balance - Oct. 1:	\$446,663.39	\$452,833.66	\$6,170.27	(\$5,310.31)	\$2,148,129.30	(\$2,682,983.44)	(\$4,831,112.74)
Ending Fund Balance:	\$438,255.39	\$439,115.35	\$859.96	\$859.96	\$13,456,515.32	\$8,659,230.44	(\$4,797,284.88)

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