

BOARD OF EDUCATION
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MARSHALL COUNTY BOARD
OF EDUCATION
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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: August 23, 2022
RE: June 2022 Financial Statements

Please find attached the financial statements for the month of June 2022. The bank reconciliations associated with the monthly financial statements have been reconciled as of June 30, 2022. All items are available on the district website.

As of June 30, 2022, the General Fund balance is \$7,333,816.91 which equates to 1.70 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 JUNE 2022

	2021-2022 MTD	2021-2022 YTD	2020-2021 MTD	2020-2021 YTD
Revenues:				
State Revenues	3,225,537.95	30,804,208.05	3,501,925.55	29,630,274.46
Federal Revenues	105.00	10,866.00	-	760.00
Local Revenues	416,967.09	10,945,331.92	426,026.39	9,510,254.85
Other Sources	42,678.06	297,765.28	41,012.46	250,014.90
TOTAL REVENUES	3,685,288.10	42,058,171.25	3,968,964.40	39,391,304.21
Expenditures:				
Instructional Services	2,228,893.93	20,657,310.19	2,122,992.20	18,842,934.82
Instructional Support Services	766,453.91	6,521,338.31	711,808.39	6,006,467.98
Operation & Maintenance	419,250.77	3,517,127.46	312,915.88	3,337,776.33
Auxillary Services	1,141,460.47	4,010,511.48	317,617.52	2,815,385.01
General Administrative Services	253,949.48	2,067,937.80	199,565.12	1,774,290.00
Capital Outlay	2,292.02	2,292.02	-	-
Debt Service	-	23,195.70	-	2,322.22
Other Expenditures	188,363.12	1,738,130.49	188,091.65	1,657,318.57
TOTAL EXPENDITURES	5,000,663.70	38,537,843.45	3,852,990.76	34,436,494.93
Other Fund Sources (Uses):				
Other Fund Sources	5,584.66	516,284.49	254,393.82	321,018.04
Other Fund (Uses)	(68,314.54)	(1,794,394.98)	(176,816.92)	(3,504,788.62)
TOTAL OTHER FUND SOURCES (USES)	(62,729.88)	(1,278,110.49)	77,576.90	(3,183,770.58)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(1,378,105.48)	2,242,217.31	193,550.54	1,771,038.70
BEGINNING FUND BALANCE	8,711,922.39	5,091,599.60	5,140,816.68	3,563,328.52
ENDING FUND BALANCE	7,333,816.91	7,333,816.91	5,334,367.22	5,334,367.22

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED JUNE 30, 2022**

Cash	7,150,088.73
Accounts Receivable	-
Interfund Receivables	157,730.22
Other Assets	83,912.28
Claims Payable	32,797.02
Interfund Payables	-
Salaries & Benefits Payable	25,117.30

FUND BALANCE JUNE 30, 2022	<u>7,333,816.91</u>
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RESERVED FUND BALANCE	<u>1,117,671.87</u>
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UNRESERVED FUND BALANCE	<u><u>6,216,145.04</u></u>
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**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-1A

**Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2022, Fiscal Period 09**

048 - Marshall County Schools									
Description	GOVERNMENTAL			PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS	
	General	Special Revenue	Debt Service	Capital Projects	Enterpr/ Internal	Trust Agency	F/A LT Dept		
Assets and Other Debits:									
Assets:									
Cash	\$7,150,088.73	\$1,813,071.12	\$2,185,229.76	(\$1,887,372.13)	\$0.00	\$468,099.18	\$0.00		\$0.00
Investments	\$0.00	\$0.00	\$795,072.18	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00
Receivables	\$83,912.28	\$59,406.95	\$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		\$73,862,098.94
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:	\$7,391,731.23	\$2,007,847.06	\$2,980,301.94	(\$1,887,372.13)	\$0.00	\$468,099.18			\$92,626,596.06
Liabilities:									
Claims Payable	\$32,797.02	\$3,864.86	\$0.00	\$1,800.00	\$0.00	\$662.97	\$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	\$25,117.30	\$24,087.15	\$0.00	\$0.00	\$0.00	\$9,753.01	\$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:	\$57,914.32	\$185,682.23	\$0.00	\$1,800.00	\$0.00	\$10,415.98			\$17,547,213.00
Fund Equity:									
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$75,079,383.06
Contributed Capital									
Reserved Fund Balance	\$1,117,671.87	\$5,586,014.61	\$0.00	\$1,374,127.47	\$0.00	\$58,460.91	\$0.00		\$0.00
Unreserved Fund balance	\$6,216,145.04	(\$3,763,849.78)	\$2,980,301.94	(\$3,263,299.60)	\$0.00	\$399,222.29	\$0.00		\$0.00
Total Fund Equity:	\$7,333,816.91	\$1,822,164.83	\$2,980,301.94	(\$1,889,172.13)	\$0.00	\$457,683.20			\$75,079,383.06
Total Liabilities and Fund Equity:	\$7,391,731.23	\$2,007,847.06	\$2,980,301.94	(\$1,887,372.13)	\$0.00	\$468,099.18			\$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**

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 2022, Fiscal Period 09**

048 - Marshall County Schools		GOVERNMENTAL		FIDUCIARY		
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Total
Revenues						
State Sources	\$30,804,208.05	\$0.00	\$384,104.00	\$1,246,961.00	\$0.00	\$32,435,273.05
Federal Sources	\$10,866.00	\$12,543,232.57	\$0.00	\$0.00	\$0.00	\$12,554,098.57
Local Sources	\$10,945,331.92	\$1,381,250.22	\$0.00	\$0.00	\$675,586.50	\$13,002,168.64
Other Sources	\$297,765.28	\$82,855.94	\$0.00	\$0.00	\$0.00	\$380,621.22
Total Revenues:	\$42,058,171.25	\$14,007,338.73	\$384,104.00	\$1,246,961.00	\$675,586.50	\$58,372,161.48
Expenditures						
Instructional Services	\$20,657,310.19	\$4,142,077.02	\$0.00	\$0.00	\$282,349.42	\$25,081,736.63
Instructional Support Services	\$6,521,338.31	\$3,066,391.20	\$0.00	\$0.00	\$98,184.37	\$9,685,913.88
Operation & Maintenance Services	\$3,517,127.46	\$369,655.35	\$0.00	\$865,591.39	\$21,042.98	\$4,773,417.18
Auxiliary Services	\$4,010,511.48	\$3,914,644.76	\$0.00	\$0.00	\$4,254.47	\$7,929,410.71
General Administrative Services	\$2,067,937.80	\$805,863.66	\$0.00	\$0.00	\$0.00	\$2,873,801.46
Capital Outlay	\$2,292.02	\$1,903,369.87	\$0.00	\$4,441,367.04	\$0.00	\$6,347,028.93
Debt Service	\$23,195.70	\$0.00	\$526,333.57	\$0.00	\$0.00	\$549,529.27
Other Expenditures	\$1,738,130.49	\$817,190.01	\$0.00	\$0.00	\$224,351.61	\$2,779,672.11
Total Expenditures:	\$38,537,843.45	\$15,019,191.87	\$526,333.57	\$5,306,958.43	\$630,182.85	\$60,020,510.17
Other Fund Sources (Uses)						
Other Fund Sources:	\$516,284.49	\$940,375.72	\$874,081.80	\$628,397.60	\$24,143.00	\$2,983,282.61
Other Fund Uses:	\$1,794,394.98	\$113,260.96	\$0.00	\$0.00	\$64,697.11	\$1,972,353.05
Total Other Fund Sources (Uses):	(\$1,278,110.49)	\$827,114.76	\$874,081.80	\$628,397.60	(\$40,554.11)	\$1,010,929.56
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	\$2,242,217.31	(\$184,738.38)	\$731,852.23	(\$3,431,599.83)	\$4,849.54	(\$637,419.13)
Beginning Fund Balance - October 1:	\$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:	\$7,333,816.91	\$1,822,164.83	\$2,980,301.94	(\$1,889,172.13)	\$457,683.20	\$10,704,794.75

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 2022, Fiscal Period 09

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	\$30,804,208.05	(\$9,372,383.35)		\$10,500.00	\$0.00	(\$10,500.00)			
Federal Sources		\$2,000.00	\$10,866.00	\$8,866.00		\$43,562,186.06	\$12,543,232.57	(\$31,018,953.49)			
Local Sources		\$10,411,000.00	\$10,945,331.92	\$534,331.92		\$1,386,175.11	\$1,381,250.22	(\$4,924.89)			
Other Sources		\$5,000.00	\$297,765.28	\$292,765.28		\$51,200.00	\$82,855.94	\$31,655.94			
Total Revenues:		\$50,594,591.40	\$42,058,171.25	(\$8,536,420.15)		\$45,010,061.17	\$14,007,338.73	(\$31,002,722.44)			
Expenditures											
Instructional Services		\$26,629,444.97	\$20,657,310.19	\$5,972,134.78		\$17,238,940.24	\$4,142,077.02	\$13,096,863.22			
Instructional Support Services		\$8,876,453.04	\$6,521,338.31	\$2,355,114.73		\$5,001,913.62	\$3,066,391.20	\$1,935,522.42			
Operation & Maintenance Services		\$3,983,538.46	\$3,517,127.46	\$466,411.00		\$664,121.66	\$369,655.35	\$294,466.31			
Auxiliary Services		\$4,840,790.62	\$4,010,511.48	\$830,279.14		\$5,646,974.22	\$3,914,644.76	\$1,732,329.46			
General Administrative Services		\$2,732,794.24	\$2,067,937.80	\$664,856.44		\$4,897,867.35	\$805,863.66	\$4,092,003.69			
Special Revenue Outlay		\$0.00	\$2,292.02	(\$2,292.02)		\$7,067,604.50	\$1,903,369.87	\$5,164,234.63			
General Service		\$2,534.00	\$23,195.70	(\$20,661.70)		\$0.00	\$0.00	\$0.00			
Other Expenditures		\$2,350,391.80	\$1,738,130.49	\$612,261.31		\$4,907,532.27	\$817,190.01	\$4,090,342.26			
Total Expenditures:		\$49,415,947.13	\$38,537,843.45	\$10,878,103.68		\$45,424,953.86	\$15,019,191.87	\$30,405,761.99			
Other Financing Sources (Uses)											
Other Financing Sources:		\$2,738,757.94	\$516,284.49	(\$2,222,473.45)		\$1,752,582.75	\$940,375.72	(\$812,207.03)			
Other Financing Uses:		\$2,352,071.36	\$1,794,394.98	\$557,676.38		\$424,786.13	\$113,260.96	\$311,525.17			
Total Other Financing Sources (Uses):		\$386,686.58	(\$1,278,110.49)	(\$1,664,797.07)		\$1,327,796.62	\$827,114.76	(\$500,681.86)			
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:		\$1,565,330.85	\$2,242,217.31	\$676,886.46		\$912,903.93	(\$184,738.38)	(\$1,097,642.31)			
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:		\$6,656,930.45	\$7,333,816.91	\$676,886.46		\$2,892,149.55	\$1,822,164.83	(\$1,069,984.72)			

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**

Budget and Actual

For Fiscal Year 2022, Fiscal Period 09

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	\$384,104.00	(\$248,039.32)	\$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	\$384,104.00	(\$248,039.32)	\$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	\$865,591.39	\$774,233.29
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	\$4,441,367.04	\$5,745,292.61
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	\$11,199,076.80	\$5,306,956.43	\$6,692,118.37
Other Financing Sources (Uses)						
Other Financing Sources:	\$983,182.58	\$874,081.80	(\$109,100.78)	\$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	\$874,081.80	(\$109,100.78)	\$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	\$731,852.23	\$457,254.57	(\$1,367,382.16)	(\$3,431,599.83)	(\$2,064,217.67)
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	\$2,980,301.94	\$457,254.57	\$175,045.54	(\$1,889,172.13)	(\$2,064,217.67)

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 09

Exhibit F-III-C

048 - Marshall County Schools		EXPENDABLE TRUST		VARIANCE Favorable (Unfavorable)		TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)	
Description	Budget	Actual				Budget	Actual		
Revenues									
State Sources	\$0.00	\$0.00		\$0.00		\$48,926,301.58	\$32,435,273.05		(\$16,491,028.53)
Federal Sources	\$0.00	\$0.00		\$0.00		\$43,564,186.06	\$12,554,098.57		(\$31,010,087.49)
Local Sources	\$636,975.00	\$675,586.50		\$38,611.50		\$12,434,150.11	\$13,002,168.64		\$568,018.53
Other Sources	\$0.00	\$0.00		\$0.00		\$56,200.00	\$380,621.22		\$324,421.22
Total Revenues:	\$636,975.00	\$675,586.50		\$38,611.50		\$104,980,837.75	\$58,372,161.48		(\$46,608,676.27)
Expenditures									
Instructional Services	\$369,933.00	\$282,349.42		\$87,583.58		\$44,410,910.68	\$25,081,736.63		\$19,329,174.05
Instructional Support Services	\$45,350.00	\$98,184.37		(\$52,834.37)		\$13,923,716.66	\$9,685,913.88		\$4,237,802.78
Operation & Maintenance Services	\$30,950.00	\$21,042.98		\$9,907.02		\$6,318,434.80	\$4,773,417.18		\$1,545,017.62
Auxiliary Services	\$11,000.00	\$4,254.47		\$6,745.53		\$10,498,764.84	\$7,929,410.71		\$2,569,354.13
Expendable Administrative Services	\$0.00	\$0.00		\$0.00		\$7,630,661.59	\$2,873,801.46		\$4,756,860.13
Total Outlay	\$0.00	\$0.00		\$0.00		\$17,254,264.15	\$6,347,028.93		\$10,907,235.22
Expendable Service	\$0.00	\$0.00		\$0.00		\$1,343,262.24	\$549,529.27		\$793,732.97
Other Expenditures	\$155,250.00	\$224,351.61		(\$69,101.61)		\$7,413,174.07	\$2,779,672.11		\$4,633,501.96
Total Expenditures:	\$612,483.00	\$630,182.85		(\$17,699.85)		\$108,793,189.03	\$60,020,510.17		\$48,772,678.86
Other Financing Sources (Uses)									
Other Financing Sources:	\$12,525.00	\$24,143.00		\$11,618.00		\$8,011,676.05	\$2,983,282.61		(\$5,028,393.44)
Other Financing Uses:	\$44,350.00	\$64,697.11		(\$20,347.11)		\$2,821,207.49	\$1,972,353.05		\$848,854.44
Total Other Financing Sources (Uses):	(\$31,825.00)	(\$40,554.11)		(\$8,729.11)		\$5,190,468.56	\$1,010,929.56		(\$4,179,539.00)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$7,333.00)	\$4,849.54		\$12,182.54		\$1,378,117.28	(\$637,419.13)		(\$2,015,536.41)
Beginning Fund Balance - Oct. 1:	\$446,663.39	\$452,833.66		\$6,170.27		\$11,308,386.02	\$11,342,213.88		\$33,827.86
Ending Fund Balance:	\$439,330.39	\$457,683.20		\$18,352.81		\$12,686,503.30	\$10,704,794.75		(\$1,981,708.55)

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