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, Chief School Financial Officer B.H.

DATE: May 22, 2024

RE: March 2024 Financial Statements

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

As of March 31, 2024, the General Fund balance is $11,821,380.52 which equates to 2.32 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 MARCH 2024

	2023-2024 MTD	2023-2024 YTD	2022-2023 MTD	2022-2023 YTD
Revenues:				
State Revenues	4,500,985.11	23,733,954.02	3,629,962.39	21,998,928.45
Federal Revenues	7,493.45	42,876.10	7,092.98	65,248.15
Local Revenues	1,170,852.60	13,368,994.33	683,089.54	10,605,938.89
Other Sources	7,970.35	283,297.26	12,141.56	190,265.89
TOTAL REVENUES	5,687,301.51	37,429,121.71	4,332,286.47	32,860,381.38
Expenditures:				
Instructional Services	2,559,765.63	16,225,654.58	2,437,286.35	15,372,495.90
Instructional Support Services	1,004,236.46	5,460,819.69	793,727.03	4,747,001.23
Operation & Maintenance	560,327.12	3,878,423.79	349,614.26	2,703,913.50
Auxillary Services	411,869.46	2,361,548.52	378,337.97	2,363,938.76
General Administrative Services	267,306.51	1,704,421.32	243,527.90	1,550,040.89
Capital Outlay	747,355.09	1,294,226.80	(1.00)	925,029.19
Debt Service	-	-	-	-
Other Expenditures	221,741.84	1,320,988.18	190,550.68	1,275,884.68
TOTAL EXPENDITURES	5,772,602.11	32,246,082.88	4,393,043.19	28,938,304.15
Other Fund Sources (Uses):				
Other Fund Sources	13,135.85	197,410.09	6,742.11	48,078.65
Other Fund (Uses)	(66,608.33)	(823,083.11)	(859,483.66)	(1,178,275.31)
TOTAL OTHER FUND SOURCES (USES)	(53,472.48)	(625,673.02)	(852,741.55)	(1,130,196.66)
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(138,773.08)	4,557,365.81	(913,498.27)	2,791,880.57
BEGINNING FUND BALANCE	11,960,153.60	7,264,014.71	10,743,998.58	7,038,619.74
ENDING FUND BALANCE	11,821,380.52	11,821,380.52	9,830,500.31	9,830,500.31

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

Cash	11,784,692.52
Accounts Receivable	93,298.24
Interfund Receivables	-
Other Assets	-
Claims Payable	38,676.05
Interfund Payables	-
Salaries & Benefits Payable	17,934.19
FUND BALANCE MARCH 31, 2024	11,821,380.52
RESERVED FUND BALANCE	513,037.60
UNRESERVED FUND BALANCE	11,308,342.92

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 06

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	$11,784,692.52	$762,116.59	$2,472,688.35	$662,597.26	$0.00	$553,105.38	$0.00
Investments	$0.00	$0.00	$68,257.13	$0.00	$0.00	$0.00	$0.00
Receivables	$93,298.24	$479,492.03	$0.00	$0.00	$0.00	$0.00	$0.00
Interfund Receivables							
Inventories	$0.00	$190,609.84	$0.00	$0.00	$0.00	$0.00	$0.00
Other Assets	$0.00	$4,995.00	$0.00	$0.00	$0.00	$0.00	$0.00
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:	**$11,877,990.76**	**$1,437,213.46**	**$2,540,945.48**	**$662,597.26**	**$0.00**	**$553,105.38**	**$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							
Other Liabilities	$17,934.19	$3,587,625.42	$0.00	$0.00	$0.00	$18,357.21	$0.00
Long-Term Liabilities	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$17,182,542.07
Total Liabilities:	**$56,610.24**	**$3,588,062.42**	**$0.00**	**$0.00**	**$0.00**	**$18,730.18**	**$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	$513,037.60	$858,537.96	$0.00	$33,243.50	$0.00	$45,519.65	$0.00
Unreserved Fund balance	$11,308,342.92	($3,009,386.92)	$2,540,945.48	$629,353.76	$0.00	$488,855.55	$0.00
Total Fund Equity:	**$11,821,380.52**	**($2,150,848.96)**	**$2,540,945.48**	**$662,597.26**	**$0.00**	**$534,375.20**	**$92,000,440.65**
Total Liabilities and Fund Equity:	**$11,877,990.76**	**$1,437,213.46**	**$2,540,945.48**	**$662,597.26**	**$0.00**	**$553,105.38**	**$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 06

048 - Marshall County Schools	GOVERNMENTAL				FIDUCIARY	
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	Total
Revenues						
Other Sources	$283,297.26	$90,056.07	$0.00	$0.00	$0.00	$373,353.33
State Sources	$23,733,954.02	$0.00	$370,597.32	$1,680,260.00	$0.00	$25,784,811.34
Federal Sources	$42,876.10	$3,936,305.58	$0.00	$0.00	$0.00	$3,979,181.68
Local Sources	$13,368,994.33	$1,145,530.53	$6,171.76	$34.16	$536,207.84	$15,056,938.62
Total Revenues:	**$37,429,121.71**	**$5,171,892.18**	**$376,769.08**	**$1,680,294.16**	**$536,207.84**	**$45,194,284.97**
Expenditures						
Instructional Services	$16,225,654.58	$3,435,692.11	$0.00	$0.00	$200,735.45	$19,862,082.14
Instructional Support Services	$5,460,819.69	$1,512,238.85	$0.00	$0.00	$71,307.26	$7,044,365.80
Operation & Maintenance Services	$3,878,423.79	$201,982.28	$0.00	$976,227.27	$11,346.52	$5,067,979.86
Auxiliary Services	$2,361,548.52	$3,169,379.44	$0.00	$0.00	$11,276.30	$5,542,204.26
General Administrative Services	$1,704,421.32	$266,863.94	$0.00	$0.00	$0.00	$1,971,285.26
Capital Outlay	$1,294,226.80	$1,656,206.60	$0.00	$51,223.19	$0.00	$3,001,656.59
Debt Service	$0.00	$21,461.33	$1,222,793.10	$0.00	$0.00	$1,244,254.43
Other Expenditures	$1,320,988.18	$443,418.85	$0.00	$0.00	$155,989.07	$1,920,396.10
Total Expenditures:	**$32,246,082.88**	**$10,707,243.40**	**$1,222,793.10**	**$1,027,450.46**	**$450,654.60**	**$45,654,224.44**
Other Fund Sources (Uses)						
Other Fund Sources:	$197,410.09	$300,872.47	$626,860.11	$0.00	$10,032.48	$1,135,175.15
Other Fund Uses:	$823,083.11	$141,858.98	$0.00	$0.00	$76,468.15	$1,041,410.24
Total Other Fund Sources (Uses):	**($625,673.02)**	**$159,013.49**	**$626,860.11**	**$0.00**	**($66,435.67)**	**$93,764.91**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	**$4,557,365.81**	**($5,376,337.73)**	**($219,163.91)**	**$652,843.70**	**$19,117.57**	**($366,174.56)**
Beginning Fund Balance - October 1:	**$7,264,014.71**	**$3,225,488.77**	**$2,760,109.39**	**$9,753.56**	**$515,257.63**	**$13,774,624.06**
Ending Fund Balance:	**$11,821,380.52**	**($2,150,848.96)**	**$2,540,945.48**	**$662,597.26**	**$534,375.20**	**$13,408,449.50**

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 06

048 - Marshall County Schools

Description	GENERAL Budget	GENERAL Actual	VARIANCE Favorable (Unfavorable)	SPECIAL REVENUE Budget	SPECIAL REVENUE Actual	VARIANCE Favorable (Unfavorable)
Revenues						
Other Sources	$0.00	$283,297.26	$283,297.26	$198,000.00	$90,056.07	($107,943.93)
State Sources	$44,755,691.67	$23,733,954.02	($21,021,737.65)	$0.00	$0.00	$0.00
Federal Sources	$71,980.56	$42,876.10	($29,104.46)	$9,260,509.00	$3,936,305.58	($5,324,203.42)
Local Sources	$18,832,030.85	$13,368,994.33	($5,463,036.52)	$1,708,861.25	$1,145,530.53	($563,330.72)
Total Revenues:	**$63,659,703.08**	**$37,429,121.71**	**($26,230,581.37)**	**$11,167,370.25**	**$5,171,892.18**	**($5,995,478.07)**
Expenditures						
Instructional Services	$30,897,166.20	$16,225,654.58	$14,671,511.62	$4,278,694.74	$3,435,692.11	$843,002.63
Instructional Support Services	$9,679,357.79	$5,460,819.69	$4,218,538.10	$1,453,454.32	$1,512,238.85	($58,784.53)
Operation & Maintenance Services	$7,680,134.30	$3,878,423.79	$3,801,710.51	$217,586.57	$201,982.28	$15,604.29
Auxiliary Services	$4,909,286.26	$2,361,548.52	$2,547,737.74	$5,462,409.01	$3,169,379.44	$2,293,029.57
General Administrative Services	$2,930,074.91	$1,704,421.32	$1,225,653.59	$295,801.74	$266,863.94	$28,937.80
Special Revenue Outlay	$0.00	$1,294,226.80	($1,294,226.80)	$0.00	$1,656,206.60	($1,656,206.60)
General Service	$0.00	$0.00	$0.00	$23,412.00	$21,461.33	$1,950.67
Other Expenditures	$2,451,650.39	$1,320,988.18	$1,130,662.21	$615,203.63	$443,418.85	$171,784.78
Total Expenditures:	**$58,547,669.85**	**$32,246,082.88**	**$26,301,586.97**	**$12,346,562.01**	**$10,707,243.40**	**$1,639,318.61**
Other Financing Sources (Uses)						
Other Financing Sources:	$82,383.97	$197,410.09	$115,026.12	$1,687,916.89	$300,872.47	($1,387,044.42)
Other Financing Uses:	$2,711,750.26	$823,083.11	$1,888,667.15	$0.00	$141,858.98	($141,858.98)
Total Other Financing Sources (Uses):	**($2,629,366.29)**	**($625,673.02)**	**$2,003,693.27**	**$1,687,916.89**	**$159,013.49**	**($1,528,903.40)**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$2,482,666.94**	**$4,557,365.81**	**$2,074,698.87**	**$508,725.13**	**($5,376,337.73)**	**($5,885,062.86)**
Beginning Fund Balance - Oct. 1:	**$8,700,023.24**	**$7,264,014.71**	**($1,436,008.53)**	**$1,382,663.49**	**$3,225,488.77**	**$1,842,825.28**
Ending Fund Balance:	**$11,182,690.18**	**$11,821,380.52**	**$638,690.34**	**$1,891,388.62**	**($2,150,848.96)**	**($4,042,237.58)**

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 06

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	$370,597.32	($314,613.00)	$1,647,759.68	$1,680,260.00	$32,500.32
Federal Sources	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Local Sources	$0.00	$6,171.76	$6,171.76	$0.00	$34.16	$34.16
Other Sources	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Revenues:	**$685,210.32**	**$376,769.08**	**($308,441.24)**	**$1,647,759.68**	**$1,680,294.16**	**$32,534.48**
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	$976,227.27	$671,532.41
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	$1,222,793.10	$301,526.53	$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**	**$1,222,793.10**	**$301,526.53**	**$1,647,759.68**	**$1,027,450.46**	**$620,309.22**
Other Financing Sources (Uses)						
Other Financing Sources:	$1,023,833.37	$626,860.11	($396,973.26)	$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**	**$626,860.11**	**($396,973.26)**	**$0.00**	**$0.00**	**$0.00**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$184,724.06**	**($219,163.91)**	**($403,887.97)**	**$0.00**	**$652,843.70**	**$652,843.70**
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**	**$2,540,945.48**	**($1,154,271.17)**	**$0.00**	**$662,597.26**	**$662,597.26**

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

Exhibit F-III-C

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 06

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						
Other Sources	$0.00	$0.00	$0.00	$198,000.00	$373,353.33	$175,353.33
State Sources	$0.00	$0.00	$0.00	$47,088,661.67	$25,784,811.34	($21,303,850.33)
Federal Sources	$0.00	$0.00	$0.00	$9,332,489.56	$3,979,181.68	($5,353,307.88)
Local Sources	$718,253.00	$536,207.84	($182,045.16)	$21,259,145.10	$15,056,938.62	($6,202,206.48)
Total Revenues:	**$718,253.00**	**$536,207.84**	**($182,045.16)**	**$77,878,296.33**	**$45,194,284.97**	**($32,684,011.36)**
Expenditures						
Instructional Services	$361,083.00	$200,735.45	$160,347.55	$35,536,943.94	$19,862,082.14	$15,674,861.80
Instructional Support Services	$71,986.00	$71,307.26	$678.74	$11,204,798.11	$7,044,365.80	$4,160,432.31
Operation & Maintenance Services	$22,900.00	$11,346.52	$11,553.48	$9,568,380.55	$5,067,979.86	$4,500,400.69
Auxiliary Services	$11,250.00	$11,276.30	($26.30)	$10,382,945.27	$5,542,204.26	$4,840,741.01
Expendable Administrative Services	$0.00	$0.00	$0.00	$3,225,876.65	$1,971,285.26	$1,254,591.39
Total Outlay	$0.00	$0.00	$0.00	$0.00	$3,001,656.59	($3,001,656.59)
Expendable Service	$0.00	$0.00	$0.00	$1,547,731.63	$1,244,254.43	$303,477.20
Other Expenditures	$170,169.23	$155,989.07	$14,180.16	$3,237,023.25	$1,920,396.10	$1,316,627.15
Total Expenditures:	**$637,388.23**	**$450,654.60**	**$186,733.63**	**$74,703,699.40**	**$45,654,224.44**	**$29,049,474.96**
Other Financing Sources (Uses)						
Other Financing Sources:	$0.00	$10,032.48	$10,032.48	$2,794,134.23	$1,135,175.15	($1,658,959.08)
Other Financing Uses:	$0.00	$76,468.15	($76,468.15)	$2,711,750.26	$1,041,410.24	$1,670,340.02
Total Other Financing Sources (Uses):	**$0.00**	**($66,435.67)**	**($66,435.67)**	**$82,383.97**	**$93,764.91**	**$11,380.94**
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	**$80,864.77**	**$19,117.57**	**($61,747.20)**	**$3,256,980.90**	**($366,174.56)**	**($3,623,155.46)**
Beginning Fund Balance - Oct. 1:	**$377,798.83**	**$515,257.63**	**$137,458.80**	**$13,970,978.15**	**$13,774,624.06**	**($196,354.09)**
Ending Fund Balance:	**$458,663.60**	**$534,375.20**	**$75,711.60**	**$17,227,959.05**	**$13,408,449.50**	**($3,819,509.55)**

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