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MARSHALL COUNTY BOARD
OF EDUCATION
12380 U.S. Highway 431 South
Guntersville, Alabama 35976
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(256) 582-3171
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MEMORANDUM

TO: Board Members
FROM: Bob Hagood, Chief School Financial Officer
DATE: June 30, 2021
RE: May 2021 Financial Statements

Please find attached the financial statements for the month of May 2021. The bank reconciliations associated with the monthly financial statements have been reconciled as of May 31, 2021. All items are available on the district website.

As of May 31, 2021, the General Fund balance is \$5,140,816.68 which equates to 1.24 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 MAY 2021

	2020-2021 MTD	2020-2021 YTD	2019-2020 MTD	2019-2020 YTD
Revenues:				
State Revenues	2,993,155.50	26,128,348.91	3,027,430.00	25,725,868.61
Federal Revenues	160.00	760.00	180.00	1,280.00
Local Revenues	279,159.55	9,084,228.46	296,134.28	6,811,277.84
Other Sources	(36,512.87)	209,002.44	4,535.88	545,270.89
TOTAL REVENUES	3,235,962.18	35,422,339.81	3,328,280.16	33,083,697.34
Expenditures:				
Instructional Services	2,139,221.04	16,719,942.62	2,047,416.21	17,074,558.30
Instructional Support Services	703,300.35	5,294,659.59	651,740.72	5,273,110.54
Operation & Maintenance	361,889.37	3,024,860.45	248,751.03	3,117,294.41
Auxiliary Services	339,717.81	2,497,767.49	284,576.13	2,533,561.44
General Administrative Services	206,147.64	1,574,724.88	168,403.93	1,640,108.37
Capital Outlay	-	-	-	33,136.40
Debt Service	-	2,322.22	-	-
Other Expenditures	189,991.24	1,469,226.92	167,112.87	1,468,420.84
TOTAL EXPENDITURES	3,940,267.45	30,583,504.17	3,568,000.89	31,140,190.30
Other Fund Sources (Uses):				
Other Fund Sources	(26,616.08)	66,624.22	38,871.42	1,594,232.93
Other Fund (Uses)	(483,319.40)	(3,327,971.70)	(16,200.00)	(497,297.09)
TOTAL OTHER FUND SOURCES (USES)	(509,935.48)	(3,261,347.48)	22,671.42	1,096,935.84
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(1,214,240.75)	1,577,488.16	(217,049.31)	3,040,442.88
BEGINNING FUND BALANCE	6,355,057.43	3,563,328.52	5,110,096.53	1,852,604.34
ENDING FUND BALANCE	5,140,816.68	5,140,816.68	4,893,047.22	4,893,047.22

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED MAY 31,2021**

Cash	5,162,813.80
Accounts Receivable	(754.36)
Interfund Receivables	-
Other Assets	(839.32)
Claims Payable	(4,070.31)
Interfund Payables	-
Salaries & Benefits Payable	24,473.75

FUND BALANCE MAY 31, 2021	<u>5,140,816.68</u>
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RESERVED FUND BALANCE	<u>656,373.91</u>
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UNRESERVED FUND BALANCE	<u><u>4,484,442.77</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 2021, Fiscal Period 08

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	\$5,162,813.80	(\$984,616.00)	\$2,205,909.01	\$10,714.27	\$0.00	\$440,488.73	\$0.00		
Investments	\$0.00	\$0.00	\$191,311.38	\$0.00	\$0.00	\$0.00	\$0.00		
Receivables	(\$754.36)	\$1,697,925.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Interfund Receivables	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Inventories	\$0.00	\$143,843.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Other Assets	(\$839.32)	\$0.00	\$0.00	\$0.00	\$0.00	\$272.48	\$0.00		
Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$73,054,526.45		
Construction In Progress									
Other Debits:									
Amounts Available	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,447,500.85		
Amounts to be Provided	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,848,644.24		
Other Debits									
Total Assets and Other Debits: \$5,161,220.12 \$857,152.86 \$2,397,220.39 \$10,714.27 \$0.00 \$440,761.21 \$91,350,671.54									
Liabilities and Fund Equity:									
Liabilities:									
Claims Payable	(\$4,070.31)	\$3,562.13	\$0.00	\$0.00	\$0.00	\$326.00	\$0.00		
Interfund Payable									
Other Liabilities	\$24,473.75	\$13,552.44	\$0.00	\$0.00	\$0.00	\$734.21	\$0.00		
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,296,145.09		
Total Liabilities: \$20,403.44 \$17,114.57 \$0.00 \$0.00 \$0.00 \$1,060.21 \$18,296,145.09									
Fund Equity:									
Investments in General Fixed Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$73,054,526.45		
Contributed Capital									
Reserved Fund Balance	\$656,373.91	\$1,495,196.05	\$0.00	\$5,231.92	\$0.00	\$50,040.89	\$0.00		
Unreserved Fund balance	\$4,484,442.77	(\$655,157.76)	\$2,397,220.39	\$5,482.35	\$0.00	\$389,660.11	\$0.00		
Total Fund Equity: \$5,140,816.68 \$840,038.29 \$2,397,220.39 \$10,714.27 \$0.00 \$439,701.00 \$73,054,526.45									
Total Liabilities and Fund Equity: \$5,161,220.12 \$857,152.86 \$2,397,220.39 \$10,714.27 \$0.00 \$440,761.21 \$91,350,671.54									

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 2021, Fiscal Period 08**

048 - Marshall County Schools		GOVERNMENTAL			FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust			
Revenues	State Sources	\$26,128,348.91	\$3,000.00	\$392,104.00	\$0.00	\$0.00	\$26,523,452.91	
	Federal Sources	\$760.00	\$6,272,263.90	\$0.00	\$0.00	\$0.00	\$6,273,023.90	
	Local Sources	\$9,084,228.46	\$742,559.47	\$0.00	\$427.71	\$378,817.13	\$10,206,032.77	
	Other Sources	\$209,002.44	\$8,762.75	\$0.00	\$0.00	\$0.00	\$217,765.19	
Total Revenues:		\$35,422,339.81	\$7,026,586.12	\$392,104.00	\$427.71	\$378,817.13	\$43,220,274.77	
Expenditures	Instructional Services	\$16,719,942.62	\$4,084,904.63	\$0.00	\$0.00	\$162,564.60	\$20,967,411.85	
	Instructional Support Services	\$5,294,659.59	\$1,309,866.29	\$0.00	\$0.00	\$14,597.20	\$6,619,123.08	
	Operation & Maintenance Services	\$3,024,860.45	\$462,276.02	\$0.00	\$840,991.93	\$9,073.94	\$4,337,202.34	
	Auxiliary Services	\$2,497,767.49	\$2,868,994.97	\$0.00	\$0.00	\$0.00	\$5,366,762.46	
	General Administrative Services	\$1,574,724.88	\$119,253.12	\$0.00	\$392.20	\$0.00	\$1,694,370.20	
	Capital Outlay	\$0.00	\$0.00	\$0.00	\$1,981,392.84	\$0.00	\$1,981,392.84	
	Debt Service	\$2,322.22	\$0.00	\$805,383.17	\$222,017.00	\$0.00	\$1,029,722.39	
	Other Expenditures	\$1,469,226.92	\$303,676.23	\$0.00	\$0.00	\$110,581.92	\$1,883,485.07	
	Total Expenditures:		\$30,583,504.17	\$9,148,971.26	\$805,383.17	\$3,044,793.97	\$296,817.66	\$43,879,470.23
	Other Fund Sources (Uses)							
	Other Fund Sources:	\$66,624.22	\$1,145,072.02	\$1,200,302.46	\$2,548,646.28	\$22,760.73	\$4,983,405.71	
	Other Fund Uses:	\$3,327,971.70	\$99,597.74	\$0.00	\$0.00	\$46,224.30	\$3,473,793.74	
Total Other Fund Sources (Uses):		(\$3,261,347.48)	\$1,045,474.28	\$1,200,302.46	\$2,548,646.28	(\$23,463.57)	\$1,509,611.97	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:		\$1,577,488.16	(\$1,076,910.86)	\$787,023.29	(\$495,719.98)	\$58,535.90	\$850,416.51	
Beginning Fund Balance - October 1:		\$3,563,328.52	\$1,916,949.15	\$1,610,197.10	\$506,434.25	\$381,165.10	\$7,978,074.12	
Ending Fund Balance:		\$5,140,816.68	\$840,038.29	\$2,397,220.39	\$10,714.27	\$439,701.00	\$8,828,490.63	

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 2021, Fiscal Period 08

048 - Marshall County Schools		GENERAL		VARIANCE		SPECIAL REVENUE		VARIANCE	
Description	Budget	Actual		Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)	
Revenues									
State Sources	\$38,586,016.34	\$26,128,348.91		(\$12,457,667.43)		\$2,000.00	\$3,000.00	\$1,000.00	
Federal Sources	\$2,000.00	\$760.00		(\$1,240.00)		\$11,490,010.64	\$6,272,263.90	(\$5,217,746.74)	
Local Sources	\$10,758,000.00	\$9,084,228.46		(\$1,673,771.54)		\$1,754,185.00	\$742,559.47	(\$1,011,625.53)	
Other Sources	\$250,000.00	\$209,002.44		(\$40,997.56)		\$52,500.00	\$8,762.75	(\$43,737.25)	
Total Revenues:	\$49,596,016.34	\$35,422,339.81		(\$14,173,676.53)		\$13,298,695.64	\$7,026,586.12	(\$6,272,109.52)	
Expenditures									
Instructional Services	\$25,429,558.94	\$16,719,942.62		\$8,709,616.32		\$5,557,167.06	\$4,084,904.63	\$1,472,262.43	
Instructional Support Services	\$8,557,566.98	\$5,294,659.59		\$3,262,907.39		\$2,399,019.96	\$1,309,866.29	\$1,089,153.67	
Operation & Maintenance Services	\$4,937,381.64	\$3,024,860.45		\$1,912,521.19		\$545,492.62	\$462,276.02	\$83,216.60	
Auxiliary Services	\$3,607,470.55	\$2,497,767.49		\$1,109,703.06		\$5,226,821.89	\$2,868,994.97	\$2,357,826.92	
General Administrative Services	\$2,657,775.76	\$1,574,724.88		\$1,083,050.88		\$303,917.26	\$119,253.12	\$184,664.14	
Special Revenue Outlay	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00	
General Service	\$0.00	\$2,322.22		(\$2,322.22)		\$0.00	\$0.00	\$0.00	
Other Expenditures	\$2,168,838.46	\$1,469,226.92		\$699,611.54		\$765,277.47	\$303,676.23	\$461,601.24	
Total Expenditures:	\$47,358,592.33	\$30,583,504.17		\$16,775,088.16		\$14,797,696.26	\$9,148,971.26	\$5,648,725.00	
Other Financing Sources (Uses)									
Other Financing Sources:	\$511,440.43	\$66,624.22		(\$444,816.21)		\$1,749,460.05	\$1,145,072.02	(\$604,388.03)	
Other Financing Uses:	\$2,208,520.91	\$3,327,971.70		(\$1,119,450.79)		\$374,938.97	\$99,597.74	\$275,341.23	
Total Other Financing Sources (Uses):	(\$1,697,080.48)	(\$3,261,347.48)		(\$1,564,267.00)		\$1,374,521.08	\$1,045,474.28	(\$329,046.80)	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:									
Beginning Fund Balance - Oct. 1:	\$540,343.53	\$1,577,488.16		\$1,037,144.63		(\$124,479.54)	(\$1,076,910.86)	(\$952,431.32)	
Ending Fund Balance:	\$3,563,328.52	\$3,563,328.52		\$0.00		\$1,972,049.15	\$1,916,949.15	(\$55,100.00)	
	\$4,103,672.05	\$5,140,816.68		\$1,037,144.63		\$1,847,569.61	\$840,038.29	(\$1,007,531.32)	

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 2021, Fiscal Period 08

048 - Marshall County Schools		DEBT SERVICE		CAPITAL PROJECTS		
Description	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	VARIANCE Favorable (Unfavorable)
Revenues						
State Sources	\$644,144.32	\$392,104.00	(\$252,040.32)	\$1,577,806.68	\$0.00	(\$1,577,806.68)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$53,848.84	\$0.00	(\$53,848.84)	\$0.00	\$427.71	\$427.71
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues:	\$697,993.16	\$392,104.00	(\$305,889.16)	\$1,577,806.68	\$427.71	(\$1,577,378.97)
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	\$1,583,696.02	\$840,991.93	\$742,704.09
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	\$392.20	(\$392.20)
Capital Outlay	\$0.00	\$0.00	\$0.00	\$256,500.00	\$1,981,392.84	(\$1,724,892.84)
Debt Service	\$1,320,015.58	\$805,383.17	\$514,632.41	\$0.00	\$222,017.00	(\$222,017.00)
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures:	\$1,320,015.58	\$805,383.17	\$514,632.41	\$1,840,196.02	\$3,044,793.97	(\$1,204,597.95)
Other Financing Sources (Uses)						
Other Financing Sources:	\$804,517.86	\$1,200,302.46	\$395,784.60	\$0.00	\$2,548,646.28	\$2,548,646.28
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$804,517.86	\$1,200,302.46	\$395,784.60	\$0.00	\$2,548,646.28	\$2,548,646.28
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:						
	\$182,495.44	\$787,023.29	\$604,527.85	(\$262,389.34)	(\$495,719.98)	(\$233,330.64)
Beginning Fund Balance - Oct. 1:	\$1,610,197.10	\$1,610,197.10	\$0.00	\$506,434.25	\$506,434.25	\$0.00
Ending Fund Balance:	\$1,792,692.54	\$2,397,220.39	\$604,527.85	\$244,044.91	\$10,714.27	(\$233,330.64)

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 2021, Fiscal Period 08

048 - Marshall County Schools		EXPENDABLE TRUST		VARIANCE	TOTAL GOVERNMENT AND FUND TYPES		VARIANCE
Description		Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues							
State Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$40,809,967.34	\$26,523,452.91	(\$14,286,514.43)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$11,492,010.64	\$6,273,023.90	(\$5,218,986.74)
Local Sources	\$656,025.00	\$378,817.13	\$378,817.13	(\$277,207.87)	\$13,222,058.84	\$10,206,032.77	(\$3,016,026.07)
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$302,500.00	\$217,765.19	(\$84,734.81)
Total Revenues:	\$656,025.00	\$378,817.13	\$378,817.13	(\$277,207.87)	\$65,826,536.82	\$43,220,274.77	(\$22,606,262.05)
Expenditures							
Instructional Services	\$418,473.00	\$162,564.60	\$162,564.60	\$255,908.40	\$31,405,199.00	\$20,967,411.85	\$10,437,787.15
Instructional Support Services	\$42,750.00	\$14,597.20	\$14,597.20	\$28,152.80	\$10,999,336.94	\$6,619,123.08	\$4,380,213.86
Operation & Maintenance Services	\$30,950.00	\$9,073.94	\$9,073.94	\$21,876.06	\$7,097,520.28	\$4,337,202.34	\$2,760,317.94
Auxiliary Services	\$13,100.00	\$0.00	\$0.00	\$13,100.00	\$8,847,392.44	\$5,366,762.46	\$3,480,629.98
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$2,961,693.02	\$1,694,370.20	\$1,267,322.82
Total Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$256,500.00	\$1,981,392.84	(\$1,724,892.84)
Expendable Service	\$0.00	\$0.00	\$0.00	\$0.00	\$1,320,015.58	\$1,029,722.39	\$290,293.19
Other Expenditures	\$173,650.00	\$110,581.92	\$110,581.92	\$63,068.08	\$3,107,765.93	\$1,883,485.07	\$1,224,280.86
Total Expenditures:	\$678,923.00	\$296,817.66	\$296,817.66	\$382,105.34	\$65,995,423.19	\$43,879,470.23	\$22,115,952.96
Other Financing Sources (Uses)							
Other Financing Sources:	\$19,075.00	\$22,760.73	\$22,760.73	\$3,685.73	\$3,084,493.34	\$4,983,405.71	\$1,898,912.37
Other Financing Uses:	\$54,550.00	\$46,224.30	\$46,224.30	\$8,325.70	\$2,638,009.88	\$3,473,793.74	(\$835,783.86)
Total Other Financing Sources (Uses):	(\$35,475.00)	(\$23,463.57)	(\$23,463.57)	\$12,011.43	\$446,483.46	\$1,509,611.97	\$1,063,128.51
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	(\$58,373.00)	\$58,535.90	\$58,535.90	\$116,908.90	\$277,597.09	\$850,416.51	\$572,819.42
Beginning Fund Balance - Oct. 1:	\$395,315.10	\$381,165.10	\$381,165.10	(\$14,150.00)	\$8,047,324.12	\$7,978,074.12	(\$69,250.00)
Ending Fund Balance:	\$336,942.10	\$439,701.00	\$439,701.00	\$102,758.90	\$8,324,921.21	\$8,828,490.63	\$503,569.42

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