

**BOARD OF EDUCATION**

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Mr. ~~Bill~~ Nigh

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**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, <sup>B.H.</sup>Chief School Financial Officer

DATE: July 18, 2024

RE: May 2024 Financial Statements

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

As of May 31, 2024, the General Fund balance is \$11,788,580.18 which equates to 2.22 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 MAY 2024**

	2023-2024 MTD	2023-2024 YTD	2022-2023 MTD	2022-2023 YTD
<b>Revenues:</b>				
State Revenues	5,725,393.34	33,451,829.53	3,210,201.00	28,726,828.56
Federal Revenues	7,633.45	58,023.00	7,014.98	79,238.11
Local Revenues	1,301,827.66	15,746,769.78	898,898.65	12,467,370.93
Other Sources	(208,391.79)	104,988.09	17,592.46	330,504.15
<b>TOTAL REVENUES</b>	<b>6,826,462.66</b>	<b>49,361,610.40</b>	<b>4,133,707.09</b>	<b>41,603,941.75</b>
<b>Expenditures:</b>				
Instructional Services	2,696,176.57	21,681,000.54	2,462,173.58	20,317,666.44
Instructional Support Services	887,088.86	7,224,317.88	838,889.72	6,430,505.72
Operation & Maintenance	519,995.22	4,947,304.59	423,057.18	3,533,117.15
Auxillary Services	391,578.52	3,164,815.88	434,235.84	3,198,921.49
General Administrative Services	369,624.05	2,347,285.94	330,724.52	2,157,638.76
Capital Outlay	590,979.93	1,910,764.23	51,012.67	992,111.18
Debt Service	-	-	-	-
Other Expenditures	213,417.71	1,750,335.11	186,037.52	1,651,021.65
<b>TOTAL EXPENDITURES</b>	<b>5,668,860.86</b>	<b>43,025,824.17</b>	<b>4,726,131.03</b>	<b>38,280,982.39</b>
<b>Other Fund Sources (Uses):</b>				
Other Fund Sources	11,093.93	225,553.66	6,168.59	58,542.54
Other Fund (Uses)	(700,186.35)	(2,036,774.42)	(147,201.28)	(1,375,900.97)
<b>TOTAL OTHER FUND SOURCES (USES)</b>	<b>(689,092.42)</b>	<b>(1,811,220.76)</b>	<b>(141,032.69)</b>	<b>(1,317,358.43)</b>
<b>EXCESS REVENUES &amp; OTHER FUND SOURCES OVER (UNDER) EXPENDITURES &amp; OTHER FUND USES</b>	<b>468,509.38</b>	<b>4,524,565.47</b>	<b>(733,456.63)</b>	<b>2,005,600.93</b>
<b>BEGINNING FUND BALANCE</b>	<b>11,320,070.80</b>	<b>7,264,014.71</b>	<b>9,777,677.30</b>	<b>7,038,619.74</b>
<b>ENDING FUND BALANCE</b>	<b>11,788,580.18</b>	<b>11,788,580.18</b>	<b>9,044,220.67</b>	<b>9,044,220.67</b>

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

Cash	11,759,185.36
Accounts Receivable	91,985.11
Interfund Receivables	-
Other Assets	-
Claims Payable	38,676.05
Interfund Payables	-
Salaries & Benefits Payable	23,914.24

<b>FUND BALANCE MAY 31, 2024</b>	<u>11,788,580.18</u>
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<b>RESERVED FUND BALANCE</b>	<u>1,095,891.47</u>
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<b>UNRESERVED FUND BALANCE</b>	<u><u>10,692,688.71</u></u>
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**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System**

**Exhibit F-1-A**

**Combined Balance Sheet -- All Fund Types and Account Groups  
For Fiscal Year 2024, Fiscal Period 08**

048 - Marshall County Schools											
Description	GOVERNMENTAL						PROPRIETARY		FIDUCIARY		ACCOUNT GROUPS
	General	Special Revenue	Debt Service	Capital Projects	Enterp/ Internal	Trust Agency	F/A LT Dept				
Assets and Other Debits:											
Assets:											
Cash	\$11,759,185.36	\$1,407,226.26	\$3,470,677.33	\$78,243,095.58	\$0.00	\$521,512.71	\$0.00				
Investments	\$0.00	\$0.00	\$202,412.26	\$0.00	\$0.00	\$0.00	\$0.00				
Receivables	\$91,985.11	\$374,723.09	\$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	\$3,157.00	\$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: \$11,851,170.47 \$1,975,716.19 \$3,673,089.59 \$78,243,095.58 \$0.00 \$521,512.71 \$109,182,982.72											
Liabilities and Fund Equity:											
Liabilities:											
Claims Payable	\$38,676.05	\$520.23	\$0.00	\$0.00	\$0.00	\$372.97	\$0.00				
Interfund Payable											
Other Liabilities	\$23,914.24	\$3,584,380.44	\$0.00	\$0.00	\$0.00	\$19,860.22	\$0.00				
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,182,542.07				
Total Liabilities: \$62,590.29 \$3,584,900.67 \$0.00 \$0.00 \$0.00 \$20,233.19 \$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	\$1,095,891.47	\$757,046.86	\$0.00	\$49,708.59	\$0.00	\$59,236.13	\$0.00				
Unreserved Fund balance	\$10,692,688.71	(\$2,366,231.34)	\$3,673,089.59	\$78,193,386.99	\$0.00	\$442,043.39	\$0.00				
Total Fund Equity: \$11,788,580.18 (\$1,609,184.48) \$3,673,089.59 \$78,243,095.58 \$0.00 \$501,279.52 \$92,000,440.65											
Total Liabilities and Fund Equity: \$11,851,170.47 \$1,975,716.19 \$3,673,089.59 \$78,243,095.58 \$0.00 \$521,512.71 \$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 08**

048 - Marshall County Schools	GOVERNMENTAL			FIDUCIARY			Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
<b>Revenues</b>							
State Sources	\$33,451,829.53	\$0.00	\$475,467.32	\$80,260.00	\$0.00	\$0.00	\$34,007,556.85
Federal Sources	\$58,023.00	\$8,324,040.70	\$0.00	\$0.00	\$0.00	\$0.00	\$8,382,063.70
Local Sources	\$15,746,769.78	\$1,508,401.44	\$7,110.23	\$43.05	\$676,701.53	\$17,939,026.03	\$17,939,026.03
Other Sources	\$104,988.09	\$90,380.93	\$0.00	\$0.00	\$0.00	\$0.00	\$195,369.02
<b>Total Revenues:</b>	<b>\$49,361,610.40</b>	<b>\$9,922,823.07</b>	<b>\$482,577.55</b>	<b>\$80,303.05</b>	<b>\$676,701.53</b>	<b>\$60,524,015.60</b>	
<b>Expenditures</b>							
Instructional Services	\$21,681,000.54	\$4,943,161.97	\$0.00	\$0.00	\$293,245.16	\$26,917,407.67	
Instructional Support Services	\$7,224,317.88	\$2,070,307.35	\$0.00	\$0.00	\$100,348.61	\$9,394,973.84	
Operation & Maintenance Services	\$4,947,304.59	\$295,361.10	\$0.00	\$1,217,269.74	\$15,427.33	\$6,475,362.76	
Auxiliary Services	\$3,164,815.88	\$4,331,353.18	\$0.00	\$0.00	\$14,238.08	\$7,510,407.14	
General Administrative Services	\$2,347,285.94	\$359,520.75	\$0.00	\$0.00	\$0.00	\$2,706,806.69	
Capital Outlay	\$1,910,764.23	\$2,323,689.04	\$0.00	\$51,223.19	\$0.00	\$4,285,676.46	
Debt Service	\$0.00	\$21,461.33	\$1,309,811.63	\$783,995.80	\$0.00	\$2,115,268.76	
Other Expenditures	\$1,750,335.11	\$632,727.32	\$0.00	\$0.00	\$193,369.57	\$2,576,432.00	
<b>Total Expenditures:</b>	<b>\$43,025,824.17</b>	<b>\$14,977,582.04</b>	<b>\$1,309,811.63</b>	<b>\$2,052,488.73</b>	<b>\$616,628.75</b>	<b>\$61,982,335.32</b>	
<b>Other Fund Sources (Uses)</b>							
Other Fund Sources:	\$225,553.66	\$449,393.07	\$1,740,214.28	\$80,205,527.70	\$22,482.48	\$82,643,171.19	
Other Fund Uses:	\$2,036,774.42	\$229,307.35	\$0.00	\$0.00	\$96,533.37	\$2,362,615.14	
<b>Total Other Fund Sources (Uses):</b>	<b>(\$1,811,220.76)</b>	<b>\$220,085.72</b>	<b>\$1,740,214.28</b>	<b>\$80,205,527.70</b>	<b>(\$74,050.89)</b>	<b>\$80,280,556.05</b>	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	\$4,524,565.47	(\$4,834,673.25)	\$912,980.20	\$78,233,342.02	(\$13,978.11)	\$78,822,236.33	
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:	\$11,788,580.18	(\$1,609,184.48)	\$3,673,089.59	\$78,243,095.58	\$501,279.52	\$92,596,860.39	

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 08**

048 - Marshall County Schools		GENERAL		VARIANCE		SPECIAL REVENUE		VARIANCE	
Description	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)			
Revenues									
State Sources	\$47,165,173.07	\$33,451,829.53	(\$13,713,343.54)	\$0.00	\$0.00	\$0.00			
Federal Sources	\$71,980.56	\$58,023.00	(\$13,957.56)	\$21,214,277.04	\$8,324,040.70	(\$12,890,236.34)			
Local Sources	\$18,832,030.85	\$15,746,769.78	(\$3,085,261.07)	\$1,787,673.56	\$1,508,401.44	(\$279,272.12)			
Other Sources	\$0.00	\$104,988.09	\$104,988.09	\$198,000.00	\$90,380.93	(\$107,619.07)			
Total Revenues:	\$66,069,184.48	\$49,361,610.40	(\$16,707,574.08)	\$23,199,950.60	\$9,922,823.07	(\$13,277,127.53)			
Expenditures									
Instructional Services	\$31,749,722.41	\$21,681,000.54	\$10,068,721.87	\$6,715,313.24	\$4,943,161.97	\$1,772,151.27			
Instructional Support Services	\$9,884,898.58	\$7,224,317.88	\$2,660,580.70	\$3,190,162.53	\$2,070,307.35	\$1,119,855.18			
Operation & Maintenance Services	\$6,244,993.30	\$4,947,304.59	\$1,297,688.71	\$307,525.82	\$295,361.10	\$12,164.72			
Auxiliary Services	\$4,909,286.26	\$3,164,815.88	\$1,744,470.38	\$5,884,336.62	\$4,331,353.18	\$1,552,983.44			
General Administrative Services	\$3,463,225.82	\$2,347,285.94	\$1,115,939.88	\$1,093,888.66	\$359,520.75	\$734,367.91			
Special Revenue Outlay	\$2,347,218.10	\$1,910,764.23	\$436,453.87	\$6,717,697.46	\$2,323,689.04	\$4,394,008.42			
General Service	\$0.00	\$0.00	\$0.00	\$23,412.00	\$21,461.33	\$1,950.67			
Other Expenditures	\$2,452,852.99	\$1,750,335.11	\$702,517.88	\$804,263.94	\$632,727.32	\$171,536.62			
Total Expenditures:	\$61,052,197.46	\$43,025,824.17	\$18,026,373.29	\$24,736,600.27	\$14,977,582.04	\$9,759,018.23			
Other Financing Sources (Uses)									
Other Financing Sources:	\$931,945.01	\$225,553.66	(\$706,391.35)	\$1,758,518.60	\$449,393.07	(\$1,309,125.53)			
Other Financing Uses:	\$2,711,750.26	\$2,036,774.42	\$674,975.84	\$18,937.40	\$229,307.35	(\$210,369.95)			
Total Other Financing Sources (Uses):	(\$1,779,805.25)	(\$1,811,220.76)	(\$31,415.51)	\$1,739,581.20	\$220,085.72	(\$1,519,495.48)			
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$3,237,181.77	\$4,524,565.47	\$1,287,383.70	\$202,931.53	(\$4,834,673.25)	(\$5,037,604.78)			
Beginning Fund Balance - Oct. 1:	\$7,248,191.23	\$7,264,014.71	\$15,823.48	\$2,395,381.55	\$3,225,488.77	\$830,107.22			
Ending Fund Balance:	\$10,485,373.00	\$11,788,580.18	\$1,303,207.18	\$2,598,313.08	(\$1,609,184.48)	(\$4,207,497.56)			

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 08**

<b>048 - Marshall County Schools</b>									
<b>Description</b>	<b>DEBT SERVICE</b>		<b>VARIANCE</b>		<b>CAPITAL PROJECTS</b>		<b>VARIANCE</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>		<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>		
<b>Revenues</b>									
State Sources	\$685,210.32	\$475,467.32	(\$209,743.00)		\$1,647,759.68	\$80,260.00	(\$1,567,499.68)		
Federal Sources	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		
Local Sources	\$0.00	\$7,110.23	\$7,110.23		\$0.00	\$43.05	\$43.05		
Other Sources	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		
<b>Total Revenues:</b>	<b>\$685,210.32</b>	<b>\$482,577.55</b>	<b>(\$202,632.77)</b>		<b>\$1,647,759.68</b>	<b>\$80,303.05</b>	<b>(\$1,567,456.63)</b>		
<b>Expenditures</b>									
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	\$1,217,269.74	\$430,489.94		
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	\$1,309,811.63	\$214,508.00		\$0.00	\$783,995.80	(\$783,995.80)		
Other Expenditures	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		
<b>Total Expenditures:</b>	<b>\$1,524,319.63</b>	<b>\$1,309,811.63</b>	<b>\$214,508.00</b>		<b>\$1,647,759.68</b>	<b>\$2,052,488.73</b>	<b>(\$404,729.05)</b>		
<b>Other Financing Sources (Uses)</b>									
Other Financing Sources:	\$1,023,833.37	\$1,740,214.28	\$716,380.91		\$0.00	\$80,205,527.70	\$80,205,527.70		
Other Financing Uses:	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		
<b>Total Other Financing Sources (Uses):</b>	<b>\$1,023,833.37</b>	<b>\$1,740,214.28</b>	<b>\$716,380.91</b>		<b>\$0.00</b>	<b>\$80,205,527.70</b>	<b>\$80,205,527.70</b>		
<b>Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:</b>	<b>\$184,724.06</b>	<b>\$912,980.20</b>	<b>\$728,256.14</b>		<b>\$0.00</b>	<b>\$78,233,342.02</b>	<b>\$78,233,342.02</b>		
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$2,760,109.39</b>	<b>\$2,760,109.39</b>	<b>\$0.00</b>		<b>\$9,753.56</b>	<b>\$9,753.56</b>	<b>\$0.00</b>		
<b>Ending Fund Balance:</b>	<b>\$2,944,833.45</b>	<b>\$3,673,089.59</b>	<b>\$728,256.14</b>		<b>\$9,753.56</b>	<b>\$78,243,095.58</b>	<b>\$78,233,342.02</b>		

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-C**

**For Fiscal Year 2024, Fiscal Period 08**

<b>048 - Marshall County Schools</b>		<b>EXPENDABLE TRUST</b>		<b>VARIANCE</b>	<b>TOTAL GOVERNMENT AND FUND TYPES</b>		<b>VARIANCE</b>
<b>Description</b>	<b>Budget</b>	<b>Actual</b>	<b>(Unfavorable)</b>		<b>Budget</b>	<b>Actual</b>	<b>(Unfavorable)</b>
<b>Revenues</b>							
State Sources	\$0.00	\$0.00	\$0.00		\$49,498,143.07	\$34,007,556.85	(\$15,490,586.22)
Federal Sources	\$0.00	\$0.00	\$0.00		\$21,286,257.60	\$8,382,063.70	(\$12,904,193.90)
Local Sources	\$722,594.91	\$676,701.53	(\$45,893.38)		\$21,342,299.32	\$17,939,026.03	(\$3,403,273.29)
Other Sources	\$0.00	\$0.00	\$0.00		\$198,000.00	\$195,369.02	(\$2,630.98)
<b>Total Revenues:</b>	<b>\$722,594.91</b>	<b>\$676,701.53</b>	<b>(\$45,893.38)</b>		<b>\$92,324,699.99</b>	<b>\$60,524,015.60</b>	<b>(\$31,800,684.39)</b>
<b>Expenditures</b>							
Instructional Services	\$361,083.00	\$293,245.16	\$67,837.84		\$38,826,118.65	\$26,917,407.67	\$11,908,710.98
Instructional Support Services	\$69,986.00	\$100,348.61	(\$30,362.61)		\$13,145,047.11	\$9,394,973.84	\$3,750,073.27
Operation & Maintenance Services	\$22,900.00	\$15,427.33	\$7,472.67		\$8,223,178.80	\$6,475,362.76	\$1,747,816.04
Auxiliary Services	\$11,250.00	\$14,238.08	(\$2,988.08)		\$10,804,872.88	\$7,510,407.14	\$3,294,465.74
Expendable Administrative Services	\$0.00	\$0.00	\$0.00		\$4,557,114.48	\$2,706,806.69	\$1,850,307.79
Total Outlay	\$0.00	\$0.00	\$0.00		\$9,064,915.56	\$4,285,676.46	\$4,779,239.10
Expendable Service	\$0.00	\$0.00	\$0.00		\$1,547,731.63	\$2,115,268.76	(\$567,537.13)
Other Expenditures	\$170,169.23	\$193,369.57	(\$23,200.34)		\$3,427,286.16	\$2,576,432.00	\$850,854.16
<b>Total Expenditures:</b>	<b>\$635,388.23</b>	<b>\$616,628.75</b>	<b>\$18,759.48</b>		<b>\$89,596,265.27</b>	<b>\$61,982,335.32</b>	<b>\$27,613,929.95</b>
<b>Other Financing Sources (Uses)</b>							
Other Financing Sources:	\$181.00	\$22,482.48	\$22,301.48		\$3,714,477.98	\$82,643,171.19	\$78,928,693.21
Other Financing Uses:	\$0.00	\$96,533.37	(\$96,533.37)		\$2,730,687.66	\$2,362,615.14	\$368,072.52
<b>Total Other Financing Sources (Uses):</b>	<b>\$181.00</b>	<b>(\$74,050.89)</b>	<b>(\$74,231.89)</b>		<b>\$863,790.32</b>	<b>\$80,280,556.05</b>	<b>\$79,296,765.73</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$87,387.68	(\$13,978.11)	(\$101,365.79)		\$3,712,225.04	\$78,822,236.33	\$75,110,011.29
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$494,719.65</b>	<b>\$515,257.63</b>	<b>\$20,537.98</b>		<b>\$12,908,155.38</b>	<b>\$13,774,624.06</b>	<b>\$866,468.68</b>
<b>Ending Fund Balance:</b>	<b>\$582,107.33</b>	<b>\$501,279.52</b>	<b>(\$80,827.81)</b>		<b>\$16,620,380.42</b>	<b>\$92,596,860.39</b>	<b>\$75,976,479.97</b>

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