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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: April 29, 2021

RE: October 2020 Financial Statements

Please find attached the financial statements for the month of October 2020. The bank reconciliations associated with the monthly financial statements have been reconciled as of October 31, 2020. All items are available on the District website.

As of October 31, 2020, the General Fund fund balance is \$2,152,305.07 which equates to 0.52 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 OCTOBER 2020

	2020-2021 MTD	2020-2021 YTD	2019-2020 MTD	2019-2020 YTD
Revenues:				
State Revenues	3,553,452.00	3,553,452.00	3,086,037.60	3,086,037.60
Federal Revenues	40.00	40.00	60.00	60.00
Local Revenues	210,531.79	210,531.79	209,658.61	209,658.61
Other Sources	-	-	79,015.82	79,015.82
TOTAL REVENUES	3,764,023.79	3,764,023.79	3,374,772.03	3,374,772.03
Expenditures:				
Instructional Services	2,048,211.41	2,048,211.41	2,053,087.08	2,053,087.08
Instructional Support Services	650,896.83	650,896.83	642,118.77	642,118.77
Operation & Maintenance	598,738.31	598,738.31	567,464.52	567,464.52
Auxiliary Services	312,559.05	312,559.05	332,648.25	332,648.25
General Administrative Services	179,392.63	179,392.63	175,189.05	175,189.05
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Other Expenditures	186,678.47	186,678.47	188,877.65	188,877.65
TOTAL EXPENDITURES	3,976,476.70	3,976,476.70	3,959,385.32	3,959,385.32
Other Fund Sources (Uses):				
Other Fund Sources	4,884.02	4,884.02	46,319.72	46,319.72
Other Fund (Uses)	(1,203,454.56)	(1,203,454.56)	-	-
TOTAL OTHER FUND SOURCES (USES)	(1,198,570.54)	(1,198,570.54)	46,319.72	46,319.72
EXCESS REVENUES & OTHER FUND SOURCES OVER (UNDER) EXPENDITURES & OTHER FUND USES	(1,411,023.45)	(1,411,023.45)	(538,293.57)	(538,293.57)
BEGINNING FUND BALANCE	3,563,328.52	3,563,328.52	1,852,604.34	1,852,604.34
ENDING FUND BALANCE	2,152,305.07	2,152,305.07	1,314,310.77	1,314,310.77

**MARSHALL COUNTY SCHOOLS
GENERAL FUND - FUND BALANCE ANALYSIS
FOR MONTH ENDED OCTOBER 31, 2020**

Cash	1,954,913.76
Accounts Receivable	-
Interfund Receivables	156,534.64
Other Assets	66,630.35
Claims Payable	2,466.09
Interfund Payables	-
Salaries & Benefits Payable	23,307.59
FUND BALANCE OCTOBER 31, 2020	<u>2,152,305.07</u>
RESERVED FUND BALANCE	<u>484,673.10</u>
UNRESERVED FUND BALANCE	<u><u>1,667,631.97</u></u>

STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System
Combined Balance Sheet -- All Fund Types and Account Groups
For Fiscal Year 2021, Fiscal Period 01

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	\$1,954,913.76	(\$915,812.29)	\$1,382,669.89	\$1,511,487.33	\$0.00	\$422,622.96		\$0.00		
Investments	\$0.00	\$0.00	\$276,540.21	\$0.00	\$0.00	\$0.00		\$0.00		
Receivables	\$156,534.64	\$2,589,405.51	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Interfund Receivables	\$66,630.35	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$272.48		\$0.00		
Fixed Assets	\$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: \$2,178,078.75 \$1,817,436.43 \$1,659,210.10 \$1,511,487.33 \$0.00 \$422,895.44 \$91,350,671.54										
Liabilities and Fund Equity:										
Liabilities:										
Claims Payable	\$2,466.09	(\$26,037.96)	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Interfund Payable	\$0.00	\$66,630.35	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Other Liabilities	\$23,307.59	\$229,039.46	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
Long-Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$18,296,145.09		
Total Liabilities: \$25,773.68 \$269,631.83 \$0.00 \$0.00 \$0.00 \$0.00 \$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	\$484,673.10	\$1,821,714.87	\$0.00	\$5,231.92	\$0.00	\$56,487.94		\$0.00		
Unreserved Fund balance	\$1,667,631.97	(\$273,910.27)	\$1,659,210.10	\$1,506,255.41	\$0.00	\$366,407.50		\$0.00		
Total Fund Equity: \$2,152,305.07 \$1,547,804.60 \$1,659,210.10 \$1,511,487.33 \$0.00 \$422,895.44 \$73,054,526.45										
Total Liabilities and Fund Equity: \$2,178,078.75 \$1,817,436.43 \$1,659,210.10 \$1,511,487.33 \$0.00 \$422,895.44 \$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 01**

048 - Marshall County Schools		GOVERNMENTAL			FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust		
Revenues							
State Sources	\$3,553,452.00	\$3,000.00	\$49,013.00	\$0.00	\$0.00	\$3,605,465.00	
Federal Sources	\$40.00	\$358,944.38	\$0.00	\$0.00	\$0.00	\$358,984.38	
Local Sources	\$210,531.79	\$119,720.67	\$0.00	\$0.00	\$76,377.15	\$406,629.61	
Other Sources						\$0.00	
Total Revenues:	\$3,764,023.79	\$481,665.05	\$49,013.00	\$0.00	\$76,377.15	\$4,371,078.99	
Expenditures							
Instructional Services	\$2,048,211.41	\$541,366.42	\$0.00	\$0.00	\$11,818.14	\$2,601,395.97	
Instructional Support Services	\$650,896.83	\$179,158.06	\$0.00	\$0.00	\$1,207.14	\$831,262.03	
Operation & Maintenance Services	\$598,738.31	\$17,642.47	\$0.00	\$82,834.55	\$1,556.67	\$700,772.00	
Auxiliary Services	\$312,559.05	\$190,138.06	\$0.00	\$0.00	\$0.00	\$502,697.11	
General Administrative Services	\$179,392.63	\$14,451.59	\$0.00	\$0.00	\$0.00	\$193,844.22	
Capital Outlay						\$0.00	
Debt Service						\$0.00	
Other Expenditures	\$186,678.47	\$21,646.70	\$0.00	\$0.00	\$19,974.86	\$228,300.03	
Total Expenditures:	\$3,976,476.70	\$964,403.30	\$0.00	\$82,834.55	\$34,556.81	\$5,058,271.36	
Other Fund Sources (Uses)							
Other Fund Sources:	\$4,884.02	\$118,527.93	\$0.00	\$1,087,887.63	\$742.50	\$1,212,042.08	
Other Fund Uses:	\$1,203,454.56	\$3,934.23	\$0.00	\$0.00	\$832.50	\$1,208,221.29	
Total Other Fund Sources (Uses):	(\$1,198,570.54)	\$114,593.70	\$0.00	\$1,087,887.63	(\$90.00)	\$3,820.79	
Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:	(\$1,411,023.45)	(\$368,144.55)	\$49,013.00	\$1,005,053.08	\$41,730.34	(\$683,371.58)	
Beginning Fund Balance - October 1:	\$3,563,328.52	\$1,915,949.15	\$1,610,197.10	\$506,434.25	\$381,165.10	\$7,977,074.12	
Ending Fund Balance:	\$2,152,305.07	\$1,547,804.60	\$1,659,210.10	\$1,511,487.33	\$422,895.44	\$7,293,702.54	

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

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-III-A

**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 01

048 - Marshall County Schools		GENERAL		VARIANCE		SPECIAL REVENUE		VARIANCE		
	Description	Budget	Actual	Favorable (Unfavorable)		Budget	Actual	Favorable (Unfavorable)		
Revenues	State Sources	\$38,575,544.34	\$3,553,452.00	(\$35,022,092.34)		\$2,000.00	\$3,000.00	\$1,000.00		
	Federal Sources	\$2,000.00	\$40.00	(\$1,960.00)		\$8,725,485.95	\$358,944.38	(\$8,366,541.57)		
	Local Sources	\$10,758,000.00	\$210,531.79	(\$10,547,468.21)		\$1,754,185.00	\$119,720.67	(\$1,634,464.33)		
	Other Sources	\$250,000.00	\$0.00	(\$250,000.00)		\$52,500.00	\$0.00	(\$52,500.00)		
Total Revenues:		\$49,585,544.34	\$3,764,023.79	(\$45,821,520.55)		\$10,534,170.95	\$481,665.05	(\$10,052,505.90)		
Expenditures	Instructional Services	\$25,434,078.75	\$2,048,211.41	\$23,385,867.34		\$3,812,445.99	\$541,366.42	\$3,271,079.57		
	Instructional Support Services	\$8,557,566.98	\$650,896.83	\$7,906,670.15		\$2,135,851.41	\$179,158.06	\$1,956,693.35		
	Operation & Maintenance Services	\$4,900,583.65	\$598,738.31	\$4,301,845.34		\$153,150.00	\$17,642.47	\$135,507.53		
	Auxiliary Services	\$3,607,470.55	\$312,559.05	\$3,294,911.50		\$5,005,559.22	\$190,138.06	\$4,815,421.16		
	General Administrative Services	\$2,647,283.95	\$179,392.63	\$2,467,891.32		\$293,928.93	\$14,451.59	\$279,477.34		
	Special Revenue Outlay	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		
	General Service	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		
	Other Expenditures	\$2,168,838.46	\$186,678.47	\$1,982,159.99		\$632,236.02	\$21,646.70	\$610,589.32		
	Total Expenditures:		\$47,315,822.34	\$3,976,476.70	\$43,339,345.64		\$12,033,171.57	\$964,403.30	\$11,068,768.27	
	Other Financing Sources (Uses)									
	Other Financing Sources:		\$511,440.43	\$4,884.02	(\$506,556.41)		\$1,749,460.05	\$118,527.93	(\$1,630,932.12)	
	Other Financing Uses:		\$2,208,520.91	\$1,203,454.56	\$1,005,066.35		\$374,938.97	\$3,934.23	\$371,004.74	
Total Other Financing Sources (Uses):		(\$1,697,080.48)	(\$1,198,570.54)	\$498,509.94		\$1,374,521.08	\$114,593.70	(\$1,259,927.38)		
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:		\$572,641.52	(\$1,411,023.45)	(\$1,983,664.97)		(\$124,479.54)	(\$368,144.55)	(\$243,665.01)		
Beginning Fund Balance - Oct. 1:		\$3,366,840.26	\$3,563,328.52	\$196,488.26		\$1,897,013.32	\$1,915,949.15	\$18,935.83		
Ending Fund Balance:		\$3,939,481.78	\$2,152,305.07	(\$1,787,176.71)		\$1,772,533.78	\$1,547,804.60	(\$224,729.18)		

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

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-III-B

**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 01**

048 - Marshall County Schools		DEBT SERVICE		VARIANCE	CAPITAL PROJECTS		VARIANCE
Description	Budget	Actual	(Unfavorable)		Budget	Actual	(Unfavorable)
Revenues							
State Sources	\$644,144.32	\$49,013.00	(\$595,131.32)		\$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	\$0.00	\$0.00
Other Sources	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
Total Revenues:	\$697,993.16	\$49,013.00	(\$648,980.16)		\$1,577,806.68	\$0.00	(\$1,577,806.68)
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	\$82,834.55	\$1,500,861.47
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		\$256,500.00	\$0.00	\$256,500.00
Debt Service	\$1,320,015.58	\$0.00	\$1,320,015.58		\$0.00	\$0.00	\$0.00
Other Expenditures	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
Total Expenditures:	\$1,320,015.58	\$0.00	\$1,320,015.58		\$1,840,196.02	\$82,834.55	\$1,757,361.47
Other Financing Sources (Uses)							
Other Financing Sources:	\$804,517.86	\$0.00	(\$804,517.86)		\$0.00	\$1,087,887.63	\$1,087,887.63
Other Financing Uses:	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00
Total Other Financing Sources (Uses):	\$804,517.86	\$0.00	(\$804,517.86)		\$0.00	\$1,087,887.63	\$1,087,887.63
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$182,495.44	\$49,013.00	(\$133,482.44)		(\$262,389.34)	\$1,005,053.08	\$1,267,442.42
Beginning Fund Balance - Oct. 1:	\$159,578.81	\$1,610,197.10	\$1,450,618.29		\$262,389.34	\$506,434.25	\$244,044.91
Ending Fund Balance:	\$342,074.25	\$1,659,210.10	\$1,317,135.85		\$0.00	\$1,511,487.33	\$1,511,487.33

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

**STATE OF ALABAMA
DEPARTMENT OF EDUCATION
LEA Financial System**

Exhibit F-III-C

**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 01**

048 - Marshall County Schools		EXPENDABLE TRUST		TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		
Description	Budget	Actual	VARIANCE			
			Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues						
State Sources	\$0.00	\$0.00	\$0.00	\$40,799,495.34	\$3,605,465.00	(\$37,194,030.34)
Federal Sources	\$0.00	\$0.00	\$0.00	\$8,727,485.95	\$358,984.38	(\$8,368,501.57)
Local Sources	\$656,025.00	\$76,377.15	(\$579,647.85)	\$13,222,058.84	\$406,629.61	(\$12,815,429.23)
Other Sources	\$0.00	\$0.00	\$0.00	\$302,500.00	\$0.00	(\$302,500.00)
Total Revenues:	\$656,025.00	\$76,377.15	(\$579,647.85)	\$63,051,540.13	\$4,371,078.99	(\$58,680,461.14)
Expenditures						
Instructional Services	\$418,473.00	\$11,818.14	\$406,654.86	\$29,664,997.74	\$2,601,395.97	\$27,063,601.77
Instructional Support Services	\$42,750.00	\$1,207.14	\$41,542.86	\$10,736,168.39	\$831,262.03	\$9,904,906.36
Operation & Maintenance Services	\$30,950.00	\$1,556.67	\$29,393.33	\$6,668,379.67	\$700,772.00	\$5,967,607.67
Auxiliary Services	\$13,100.00	\$0.00	\$13,100.00	\$8,626,129.77	\$502,697.11	\$8,123,432.66
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$2,941,212.88	\$193,844.22	\$2,747,368.66
Total Outlay	\$0.00	\$0.00	\$0.00	\$256,500.00	\$0.00	\$256,500.00
Expendable Service	\$0.00	\$0.00	\$0.00	\$1,320,015.58	\$0.00	\$1,320,015.58
Other Expenditures	\$173,650.00	\$19,974.86	\$153,675.14	\$2,974,724.48	\$228,300.03	\$2,746,424.45
Total Expenditures:	\$678,923.00	\$34,556.81	\$644,366.19	\$63,188,128.51	\$5,058,271.36	\$58,129,857.15
Other Financing Sources (Uses)						
Other Financing Sources:	\$19,075.00	\$742.50	(\$18,332.50)	\$3,084,493.34	\$1,212,042.08	(\$1,872,451.26)
Other Financing Uses:	\$54,550.00	\$832.50	\$53,717.50	\$2,638,009.88	\$1,208,221.29	\$1,429,788.59
Total Other Financing Sources (Uses):	(\$35,475.00)	(\$90.00)	\$35,385.00	\$446,483.46	\$3,820.79	(\$442,662.67)
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:						
Beginning Fund Balance - Oct. 1:	\$394,482.54	\$381,165.10	(\$13,317.44)	\$6,080,304.27	\$7,977,074.12	\$1,896,769.85
Ending Fund Balance:	\$336,109.54	\$422,895.44	\$86,785.90	\$6,390,199.35	\$7,293,702.54	\$903,503.19

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