

MONTHLY FINANCIAL STATEMENT SUMMARY JANUARY 2025

PAGE 1- General Fund

The main sources of this fund are State Aid and local tax revenue. These dollars are used for the primary operating costs of the district.

Points of explanation for this month:

Revenues:

All revenues are on track for this point of the fiscal year. The revenue budgets have not been spread to individual categories. This creates the negative numbers in the unexpended activity columns.

Expenditures:

The 330 expenditure line is showing overspent due to the budget not being in place for the bonus payment. The budget for these bonuses will reflect in the upcoming revision which we plan to bring before the Board in March.

There is a timing difference between revenues and expenditures this will cause the fund to show a loss at this point in the fiscal year.

PAGE 2- Grant Fund Revenues and Expenditures

This report shows all funds that come in from grants- local, state, and federal.

Points of explanation for this month:

The majority of the revenue in this fund comes in the form of reimbursements. This means that we spend the money and then submit to the funding source for reimbursement. Although this fund currently shows a loss, this is just a result of the timing of reimbursements. Revenues will equal expenditures in final reports for this fund.

PAGE 3- Vocational Ed Fund

This report shows the revenue and expenditures for Saginaw Career Complex. The primary source of revenue is generated from student enrollment- both in district and out of district.

Points of explanation for this month:

State Aid has not been recorded yet and no enrollment revenue has been received for Voc Ed for the new fiscal year. The expenditures are in line for this point of the fiscal year. The overage reflected in line 210 is a result of the bonus payment and the budget will be corrected in the next revision. The line item you see with the amount of \$1,001,466.07 is the SCC boiler replacement the function code to the left should be

455. The new system did not pick up the function number, but that is what that amount is for.

PAGE 4- Bond Reserve Fund

We previously moved some of our teachers to ESSER funds under "Continuity of Services". This allowed the district to set general fund dollars aside to offset the additional costs of the bond projects due to inflation. This fund is where those general fund dollars are recorded.

Points of explanation for this month:

We have budgeted to transfer another \$1,075,000 dollars to this fund this fiscal year. We spent \$20.7M out of this fund so far this fiscal year. We will be spending out of this fund for the remainder of the completion of bond projects. This number will continue to grow. It is expected that we will have to transfer more to this fund to complete the bond projects.

PAGES 5-7: Combined General Fund, Grant, Voc Ed, and Bond Reserve Fund Revenues and Expenditures

This report combines the previous four reports. This is how these funds are presented in our annual audit report. All of the previous four reports actually comprise the official general fund for auditing purposes.

PAGE 8: Food Service Fund

This report shows the revenue and expenditures for food service. At this time, we are a part of the Community Eligibility Program. This means that most of our revenue is federally funded. We turn in the claims for meals served and then receive reimbursement. There is a small State component of revenue for the Fresh Fruit and Vegetable grant and some State Aid categoricals.

Points of explanation for this month:

Food costs and labor costs are causing this fund to run in a deficit. We have budgeted to transfer \$500,000 from the general fund to support the food service fund in the 2024-25 fiscal year. As we have discussed before, this fund will have to be monitored closely. The negative fund balance that is currently showing is due to a timing difference. The funds are reimbursed after they are spent.

PAGE 9: Trust and Agency Fund

This is the sum of the building activity funds. There is only one entry that will affect this fund and it is made at fiscal year-end. This fund is for audit purposes only.

PAGE 10: Debt Service Fund

The revenue from this fund comes from the taxpayers. This is where the millage funds paid from taxpayers are recorded. The expenditures to this fund are associated with paying the debt payments.

Points of explanation for this month:

There is no activity in this fund at this time.

PAGE 11: Capital Project Fund

The revenues from this fund for the 2024-25 fiscal year will come primarily from the general fund transfer for capital projects. The expenditures are the monies spent on capital projects- both bond and from the designated capital project allocation.

Points of explanation for this month:

The loss showing in this fund is just a result of funds not yet transferred from the general fund and those funds that will be re-classed to the bond reserve account. The bond funds have been totally expended.

The above reports show the monthly snapshot of each of these funds. The remaining reports are balance sheets for the same funds. Balance sheets summarize what has happened from the beginning of the fiscal year up to the current month.

A key difference with the new system is that the beginning balance is based on what was booked the prior month instead of using the beginning balance from the beginning of the fiscal year. Overall, it still gives a picture of the current financial status of the district.

Please email any questions to: tjohnson@spsd.net