

**MONTHLY FINANCIAL STATEMENT SUMMARY
MAY FINANCIAL REPORT**

***Page Numbers in Lower Right Corner**

We are still working to improve report formatting. You may notice some inconsistencies from one report to another.

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:

No unusual line items

Expenditures:

No unusual line items

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

The percentage column is not aligned. We will work to correct this for the report next month.

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:

This fund shows a loss because we have not booked in district revenue or received payments from other districts. Those payments will be recorded during the month of June.

PAGE 4- Bond Reserve Fund

There are some formatting adjustments to be made to this report.

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 these general fund dollars are booked.

Points of explanation for this month:

We have budgeted to transfer another \$1.3M dollars to this fund this fiscal year. Due to the investment schedule of the bond funds, we have paid some of the bond bills out of this fund in the amount of \$1.17M.

PAGE 5: Combined Grant, General Bond, Voc Ed, and General Fund Revenues and Expenditures

This report will be created to include the percentage used and total columns in the future.

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 6: 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 one major project that must be funded out of this fund, the Success Academy Kitchen. At this point it is likely that we will be transferring funds from the general fund to avoid deficit spending in the Food Service fund.

PAGE 7: 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 8: 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:

The only activity in this fund at this time is the recording of tax payments. The budget shows a deficit because we want to intentionally spend the fund balance that is in this fund.

PAGE 9: Capital Project Fund

The revenues from this fund will come from the transfer from the general fund and the recording of the proceeds from the bond funds. 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 and the spend down of the bond funds on current projects.

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.