

MONTHLY FINANCIAL STATEMENT SUMMARY

JUNE 2025 (SEPTEMBER 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:

We have collected more in transportation revenue than budgeted for fiscal year 2024-25. Earnings on investments are booked towards the end of the audit process. July and August State Aid still has to be booked as well. There will also be more revenue booked for student activities and other key areas as we progress through the year end audit. These entries will bring all revenue line items more in line with the budget amounts.

Expenditures:

The 22X expenditure line is showing over budget due to the cost of the Grow Your Own program being more than budgeted. As previously mentioned there was another term to be billed that Finance was unaware of- this was missed in the final budget revision. The capital project transfer will be booked as the audit progresses

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:

The difference in the State revenue will be booked with the July and August State Aid Entry. Although we have received most of the payments from other districts, there is a small amount outstanding. The largest portion is simply a journal entry from our own general fund for our own students. This difference should be resolved as we close out the audit. The 24X is over budget due to the charges for 147C that were applied to this fund, but not captured in the budget. Once these revenue issues are resolved this fund should no longer show a deficit ending balance.

PAGE 5- 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:

No unusual activity.

PAGES 6-8: 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 9: 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:

There is a large variance in budget to actual for the federal revenue in food service. This is something that we are currently analyzing to see if more revenue is expected. The result of this analysis will determine the end result of the food service fund.

PAGE 10: 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 11: 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. The debt payments will be recorded as the audit progresses.

Points of explanation for this month:

There is no activity in this fund at this time. These payments will be booked in the near future as we progress in the fiscal audit.

PAGE 12: 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 transfer from general not being booked. It will be booked in the near future as we progress in the fiscal audit.

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