

**MONTHLY FINANCIAL STATEMENT SUMMARY  
UNAUDITED JUNE FINANCIAL REPORT (SEPTEMBER BOARD MEETING)**

**\*Page Numbers are 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:**

We have collected more than expected in local tax revenue, transportation fees, and other local revenues.

**Expenditures:**

Pupil transportation services is over budget. This was the first year that we transported all students through First Student. The expense may run slightly more than budgeted. Community Activities is showing slightly over budget- this amount may clear 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:**

July and August State still has to be booked. The operations and maintenance category is showing slightly over budget due to utility cost being higher than budgeted.

## **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 these general fund dollars are booked.

### **Points of explanation for this month:**

We have budgeted to transfer another \$4.6M 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 \$6.0 M. With the exception of interest to be booked, bond funds have been expended.

## **PAGES 5a-5c: Combined General Fund, Grant, Voc Ed, and Bond Reserve Fund Revenues and Expenditures**

**This report is 3 pages long-the ending total sums the general, grant, voc ed, and bond reserve funds to show how the general fund is presented in the audit.**

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 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. The estimated transfer for the 2023-24 fiscal year is currently \$200,000.

## **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 revenue. The debt service payments have not yet been recorded. They will be recorded as the audit progresses.

**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. With the exception of pending interest income, the bond funds have been expended.

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**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.**