

**MONTHLY FINANCIAL STATEMENT SUMMARY
MARCH FINANCIAL REPORT**

Report 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:

Revenue budgets have not been spread over the categories for this year, but revenues are on track thus far.

Expenditures:

Line 25 shows deficit spending. This is because we paid our Risk Management payment out of the business service function code (25), instead of "26" as we have in the past. This changed was made because with us eliminating third party vendors we have more workers and the cost will be higher. We do not want to charge that to one group of employees. The deficit in line 29 is due to the increase in athletic payments and the food service bonus payments that were paid out after the audit. The other deficit is in line 33 community services. This is due to bonus payments for employees who are normally paid out of the grant. Bonus payments cannot come from grant funds. The budget will be adjusted in the upcoming budget revision

Report 1B- 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:

There are no unusual line items. It is anticipated that this fund will end the year with a profit. This fund shows a loss because we have not booked in district revenue or received payments from other districts.

Report 1C- General Bond Fund

We previously moved some of our teachers to ESSER funds under "Continuity of Services". This allowed 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:

Due to the investment schedule of the bond funds, we have paid some of the bond bills out of this fund.

Report 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.

Report 3: Combined Grant, General Bond, Voc Ed, and General 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.

Report 4: 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. We will be assessing the best way to allocate the available funds. As previously mentioned, we may have to move some of the cafeteria paraprofessionals to the general fund to prevent this fund from going into deficit spending. This will be determined as a result of the upcoming budget revision.

Report 5: 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.

Report 6: 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.

Report 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.

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.