

MONTHLY FINANCIAL STATEMENT SUMMARY OCTOBER 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:

Budgets are booked, but not spread to individual revenue accounts. State budgets do not begin until October. There will not be any State revenue to book until that time.

Expenditures:

The 26.05 on line 330 combines with Community Services on line 300.

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:

There is a line that has a dollar amount for \$190,009.99 associated with no row title. That should be combined with the Community Activities. The majority of revenue in this fund comes in the form of reimbursements. This means that we spend money and then submit documentation of the expenditures to the funding source after the fact in order to receive payment. Although this fund currently shows a loss, this is a result of pending reimbursements.

PAGE 3- Vocational Ed Fund

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

Points of explanation for this month:

The \$133,191.93 that you see on a row with no budget is the expense for the SCC boiler replacement.

No unusual activity

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:

The -1029.12 combines with the other \$966,928.49 in expenditures.

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:

No unusual activity

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 activity recorded to this fund, which will be removed.

PAGE 11: Capital Project Fund

Revenues in this fund are a result of 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. We typically booked this transfer at the end of the fiscal year.

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