MONTHLY FINANCIAL STATEMENT SUMMARY
AUGUST 2026

PAGE 1-1a 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:
The local revenue budget has not been spread throughout the revenue accounts. We are just starting to collect local revenue. No other revenue has been booked as of yet.

Expenditures:
Expenditures are on track to date.

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 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 to receive payment. The remaining funds come in through the State Aid payment. Although this fund currently shows a loss, this is a result of pending reimbursements. At the end of the fiscal year, revenues and expenditures will equal.

Expenditures: Expenditures are on track to date.

PAGE 3- Vocational Ed Fund

This report shows the revenues 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:

No revenue has been booked. Expenditures are on track to date.

PAGE 4- Bond Reserve Fund

This fund was originally formed when we 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 were recorded. **Although we are no longer doing this and those funds are depleted, we have continued to use this fund for the remainder of the expenditures for the bond projects.**

Points of explanation for this month:

There has been no activity this fiscal year.

<u>PAGES 5-5b: Combined General Fund, Grant, Voc Ed, and Bond Reserve Fund Revenues and Expenditures</u>

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.

<u>PAGE 6: Food Service Fund</u>

This report shows the revenues 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:

We have adjusted the budget to account for the large transfer from general and we are already making provisions to decrease this new fiscal year. No revenue has been booked to date. There are some expenditures due to purchasing food throughout the summer.

<u>PAGE 7: Trust and Agency Fund</u>

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.

<u>PAGE 8: Debt Service Fund</u>

The revenue from this fund comes from the taxpayers. This is where the millage funds paid by taxpayers are recorded. The expenditures to this fund are associated with paying the debt payments.

Points of explanation for this month:

No activity has been booked for this fiscal year.

<u>PAGE 9: Capital Project Fund</u>

Revenues in this fund are a result of the general fund transfers. The expenditures are the monies spent on capital projects from the designated capital project allocation.

Points of explanation for this month:

No activity has been booked for this fiscal year.
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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.

Please email any questions to: tjohnson@spsd.net