

**MONTHLY FINANCIAL STATEMENT SUMMARY**  
**MARCH 2021**

**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.

**Key points for this month:**

14- This line item is showing a debit balance due to refunding of transportation fees that were paid prior to the pandemic last school year.

18- This line item is showing a debit balance due to refunding before and after the bell fees that were paid prior to the pandemic last school year.

19- - This line item is showing that we have collected more revenue than budgeted. This is due to the sale of John Moore. The proceeds from this sale, \$62,250, were deposited into this local revenue account. Also, we have collected more in building rental revenue than originally budgeted.

**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.

**Key points for this month:**

22- This line item shows over budget. All budgets for SCC will be revised to reflect current expenditures in the next revision. This budget is the original budget adopted in June of 2020.

**Report 2: Grant Fund Revenues and Expenditures**

This report shows all funds that come in from grants- local, state, and federal.

**Key points for this month:**

19- This line item is showing that we have collected more than budgeted. This means that we have been able to get more local grants than originally anticipated.

29- This line item is showing over budget. The budget will be adjusted in the next budget revision. This could be a result of the additional revenue mentioned above. In this fund revenues must equal expenses.

**Report 3: Combined Grant, Voc Ed, and General Fund Revenues and Expenditures**

This report combines the previous three reports. This is how these funds are presented in our annual audit report. All of the previous three 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 are then reimbursed. There is a small State component of revenue for the Fresh Fruit and Vegetable grant.

**Key points for this month:**

The budgets for this fund will be set and entered in the next budget revision. We will be having some discussions with Sodexo regarding the ending balance in this fund. Although we realize that with the pandemic, it will be difficult to reach the profit guarantee, we cannot allow this fund to end the year with an operational deficit.

**Report 5: Debt Service Fund**

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

**Key points for this month:**

The budgets for this fund will be set and entered in the next budget revision. No debt payments have been made for this current fiscal year.

**Report 6: Capital Project Fund**

This report shows the moneys spent on capital projects. The revenues from this fund will come from the \$500,000 transfer from the general fund and eventually from bond funds. This fund will show more activity as we do more with the current bond projects.

**Key points for this month:**

Expenditures for this fund will increase as we progress with the bond projects. The budget will be adjusted in the next budget revision.

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**The above reports show the monthly snapshot of each of these funds. The last seven 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.**