

**MONTHLY FINANCIAL STATEMENT SUMMARY
NOVEMBER 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.

Key points for this month:

Revenues:

Revenue budgets have not been broken into details as of yet. They are summarized in the first line. The negative amounts are line items where revenue is recorded, but the budget has not been spread across the revenue line items.

Expenditures:

These budgets will change in the upcoming budget revision. Keep in mind that these budgets are based on guesses as to what the foundation and State revenue would be.

The fund shows a loss because of the timing of State revenue compared to district expenditures.

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:

SCC budget will be updated in the upcoming budget revision. This fund currently shows a loss because revenue for this fund has not been received and book as of yet.

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:

All revenues and expenditures are in line at this time.

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, 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:

Although this budget has been established, it is a work in progress at this point. The first pass of this budget will be presented with the next budget revision. We are assessing program needs with the Food Service Director as we work through the transition from third party to self-operating. There has only been one small revenue recorded thus far. A complete budget for food service will be in Skyward after the budget revision is presented.

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 expenditures to this fund are associated with paying debt payments.

Key points for this month:

There has been no activity in this fund to date. We have some tax revenue that will be recorded in December. This fund will not have expenditures until bond payments are made.

Report 6: Capital Project Fund

This report shows the monies spent on capital projects. The revenues from this fund will come from the transfer from the general fund and the recording of the proceeds from the bond funds.

Key points for this month:

The charges that are showing are a result of payments on maintenance projects and payments made during the design phase of the bond projects.

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.