

The logo features a stylized letter 'B' composed of two overlapping triangles: a red triangle on top and a blue triangle on the bottom, both pointing towards the center.

**BREAKTHROUGH**  
**CHARTER SCHOOL**

**July 2023 Financial Statements**

Breakthrough Charter School  
July 2023 – Financial Narrative

Attached to this narrative are the financial statements and bank reconciliation for Breakthrough for the month of July 2023. At this point of the year, we are 10 months (83%) into fiscal year 2023, and would expect to see about 17% of the budgeted revenues and expenditures remaining. Based on the financial report, we had received 52% of our budgeted general fund revenues and expended 73% of our budgeted expenditures.

The revenues are where I would expect them to be at this point in the year due to the timing of when they were received. Initially, when we prepared the FY 2023 budget, we knew the BCS was set to receive \$1,042,000 of additional funds from the ALSDE for enrollment growth, and we believed it would be funded during FY 2023, so it was included in the budgeted General Fund revenues. However, the ALSDE funded it at the very end of FY 2022, resulting in the large Beginning Fund Balance, but also resulting in the budgeted amount being incorrect. This will be fixed on the required budget amendment for the FY 2023 budget. So, if you take the \$1,042,000 from the budgeted revenue number, and compare that to what has been received to date, then we have received 93% of the expected state revenues at the end of July. Additionally, the supplemental funding approved by the legislature will appear on the August financials.

Breakthrough receives a large amount of federal funding, and these funds come on a reimbursement basis. Therefore, revenues are not received until after the funds are already expended. This procedure leads to incurring expenditures before the revenues are received, resulting in financial statements that often indicate more expenditures than revenues throughout the year.

Some important financial data at July, 2023:

Cash on hand \$158,964  
Days of Cash on hand: 13

Excess of expenditures over revenues – General Fund (\$440,534)

General Fund balance \$580,475

The supplemental appropriation of ~\$1,775 per student, which was received received on August 1, 2023, provided an additional \$428,339 in revenues for FY 2023. We did not have this budgeted as revenue in the original budget, since it was unknown, so there are no committed expenditures against it. This will also be included in the amended budget.

If you have any questions, please let me know.

**BREAKTHROUGH CHARTER SCHOOL  
REPORT OF BUDGET TO ACTUAL - GENERAL FUND  
JULY 2023**

	<u>FY 2023 Budget</u>	<u>Actual Through July</u>	<u>Budget Balance Remaining</u>	<u>Percent Remaining</u>
<b>Revenues:</b>				
State	\$ 2,616,326.00	\$ 1,440,648.00	\$ 1,175,678.00	0.45
Federal	-	250.00	(250.00)	-
Local and Other	<u>550,000.00</u>	<u>203,712.00</u>	<u>346,288.00</u>	<u>0.63</u>
 Total Revenues	 <u>3,166,326.00</u>	 <u>1,644,610.00</u>	 <u>1,521,716.00</u>	 <u>0.48</u>
 <b>Expenditures:</b>				
Instruction	1,244,799.00	791,313.00	453,486.00	0.36
Instructional Support	553,485.00	436,240.00	117,245.00	0.21
Operations & Maint.	294,994.00	150,119.00	144,875.00	0.49
Auxiliary Services	157,541.00	226,839.00	(69,298.00)	(0.44)
General and Administrative	205,240.00	144,991.00	60,249.00	0.29
Capital Outlay	-	18,340.00	(18,340.00)	-
Debt Service	-	-	-	-
Other Expenditures	<u>386,735.00</u>	<u>317,302.00</u>	<u>69,433.00</u>	<u>0.18</u>
 Total Expenditures	 <u>2,842,794.00</u>	 <u>2,085,144.00</u>	 <u>757,650.00</u>	 <u>0.27</u>
 Other Sources (Uses)	 <u>(133,180.00)</u>	 <u>-</u>	 <u>(133,180.00)</u>	 <u>1.00</u>
 Total Expenditures & Other Sources	 <u>2,975,974.00</u>	 <u>2,085,144.00</u>	 <u>890,830.00</u>	 <u>0.30</u>
 <b>Net Change to Fund Balance</b>	 <b>190,352.00</b>	 <b>(440,534.00)</b>		
 <b>Beginning Fund Balance</b>	 <u>100,000.00</u>	 <u>1,021,009.00</u>		
 <b>Ending Fund Balance</b>	 <u>\$ 290,352.00</u>	 <u>\$ 580,475.00</u>		

**BREAKTHROUGH CHARTER SCHOOL  
REPORT OF BUDGET TO ACTUAL - COMBINED BUDGET  
JULY 2023**

	<u>FY 2023 Budget</u>	<u>Actual Through July</u>	<u>Budget Balance Remaining</u>	<u>Percent Remaining</u>
<b>Revenues:</b>				
State	\$ 2,660,605.00	\$ 1,473,857.00	\$ 1,186,748.00	0.45
Federal	1,493,492.00	555,293.00	938,199.00	-
Local and Other	<u>550,000.00</u>	<u>266,154.00</u>	<u>283,846.00</u>	<u>0.52</u>
<b>Total Revenues</b>	<u>4,704,097.00</u>	<u>2,295,304.00</u>	<u>2,408,793.00</u>	<u>0.51</u>
<b>Expenditures:</b>				
Instruction	2,494,324.00	1,442,043.00	1,052,281.00	0.42
Instructional Support	664,507.00	585,014.00	79,493.00	0.12
Operations & Maint.	294,994.00	185,732.00	109,262.00	0.37
Auxiliary Services	289,106.00	396,187.00	(107,081.00)	(0.37)
General and Administrative	206,240.00	145,087.00	61,153.00	0.30
Capital Outlay	44,279.00	57,299.00	(13,020.00)	(0.29)
Debt Service	116,875.00	58,437.00	58,438.00	0.50
Other Expenditures	<u>387,115.00</u>	<u>352,857.00</u>	<u>34,258.00</u>	<u>0.09</u>
<b>Total Expenditures</b>	<u>4,497,440.00</u>	<u>3,222,656.00</u>	<u>1,274,784.00</u>	<u>0.28</u>
Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures &amp; Other Sources</b>	<u>4,497,440.00</u>	<u>3,222,656.00</u>	<u>1,274,784.00</u>	<u>0.28</u>
<b>Net Change to Fund Balance</b>	<b>206,657.00</b>	<b>(927,352.00)</b>		
<b>Beginning Fund Balance</b>	<u>100,000.00</u>	<u>1,031,326.00</u>		
<b>Ending Fund Balance</b>	<u>\$ 306,657.00</u>	<u>\$ 103,974.00</u>		

**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System  
Combined Balance Sheet -- All Fund Types and Account Groups  
For Fiscal Year 2023, Fiscal Period 10**

**808 - Breakthrough Charter School  
Schools**

Description	GOVERNMENTAL			Capital Projects	PROPRIETARY Enterp/ Internal	FIDUCIARY Trust Agency	ACCOUNT GROUPS F/A L/T Dept
	General	Special Revenue	Debt Service				
<b>Assets and Other Debits:</b>							
<b>Assets:</b>							
Cash	\$639,789.92	(\$392,639.78)	(\$58,437.24)	(\$25,749.16)	\$0.00	(\$3,999.60)	\$0.00
Investments							
Receivables							
Interfund Receivables							
Inventories							
Other Assets							
Fixed Assets							
Construction In Progress							
<b>Other Debits:</b>							
Amounts Available							
Amounts to be Provided							
Other Debits							
<b>Total Assets and Other Debits:</b>	<b>\$639,789.92</b>	<b>(\$392,639.78)</b>	<b>(\$58,437.24)</b>	<b>(\$25,749.16)</b>	<b>\$0.00</b>	<b>(\$3,999.60)</b>	<b>\$0.00</b>
<b>Liabilities and Fund Equity:</b>							
<b>Liabilities:</b>							
Claims Payable							
Interfund Payable							
Other Liabilities	\$59,315.09	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,325.61)	\$0.00
Long-Term Liabilities							
<b>Total Liabilities:</b>	<b>\$59,315.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$4,325.61)</b>	<b>\$0.00</b>
<b>Fund Equity:</b>							
Investments in General Fixed Assets							
Contributed Capital							
Reserved Fund Balance	\$72,685.60	\$7,414.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unreserved Fund balance	\$507,789.23	(\$400,054.16)	(\$58,437.24)	(\$25,749.16)	\$0.00	\$326.01	\$0.00
<b>Total Fund Equity:</b>	<b>\$580,474.83</b>	<b>(\$392,639.78)</b>	<b>(\$58,437.24)</b>	<b>(\$25,749.16)</b>	<b>\$0.00</b>	<b>\$326.01</b>	<b>\$0.00</b>
<b>Total Liabilities and Fund Equity:</b>	<b>\$639,789.92</b>	<b>(\$392,639.78)</b>	<b>(\$58,437.24)</b>	<b>(\$25,749.16)</b>	<b>\$0.00</b>	<b>(\$3,999.60)</b>	<b>\$0.00</b>

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System  
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Funds  
For Fiscal Year 2023, Fiscal Period 10**

**808 - Breakthrough Charter School Schools**

	GOVERNMENTAL			FIDUCIARY		Total
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
<b>Revenues</b>						
State Sources	\$1,440,647.99	\$0.00	\$0.00	\$33,209.00	\$0.00	\$1,473,856.99
Federal Sources	\$250.00	\$555,042.83	\$0.00	\$0.00	\$0.00	\$555,292.83
Local Sources	\$175,447.29	\$25,649.52	\$0.00	\$0.00	\$792.00	\$201,888.81
Other Sources	\$28,265.28	\$36,000.00	\$0.00	\$0.00	\$0.00	\$64,265.28
<b>Total Revenues:</b>	<b>\$1,644,610.56</b>	<b>\$616,692.35</b>	<b>\$0.00</b>	<b>\$33,209.00</b>	<b>\$792.00</b>	<b>\$2,295,303.91</b>
<b>Expenditures</b>						
Instructional Services	\$791,312.77	\$650,729.80	\$0.00	\$0.00	\$0.00	\$1,442,042.57
Instructional Support Services	\$436,240.32	\$148,307.48	\$0.00	\$0.00	\$465.99	\$585,013.79
Operation & Maintenance Services	\$150,118.65	\$15,613.00	\$0.00	\$20,000.00	\$0.00	\$185,731.65
Auxiliary Services	\$226,839.42	\$169,347.82	\$0.00	\$0.00	\$0.00	\$396,187.24
General Administrative Services	\$144,991.10	\$95.75	\$0.00	\$0.00	\$0.00	\$145,086.85
Capital Outlay	\$18,340.40	\$0.00	\$0.00	\$38,958.16	\$0.00	\$57,298.56
Debt Service	\$0.00	\$0.00	\$58,437.24	\$0.00	\$0.00	\$58,437.24
Other Expenditures	\$317,301.97	\$35,555.64	\$0.00	\$0.00	\$0.00	\$352,857.61
<b>Total Expenditures:</b>	<b>\$2,085,144.63</b>	<b>\$1,019,649.49</b>	<b>\$58,437.24</b>	<b>\$58,958.16</b>	<b>\$465.99</b>	<b>\$3,222,655.51</b>
<b>Other Fund Sources (Uses)</b>						
Other Fund Sources:						\$0.00
Other Fund Uses:						\$0.00
<b>Total Other Fund Sources (Uses):</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Excess Revenues and Other Sources Over (Under) Expenditures and Other Fund Uses:</b>	<b>(\$440,534.07)</b>	<b>(\$402,957.14)</b>	<b>(\$58,437.24)</b>	<b>(\$25,749.16)</b>	<b>\$326.01</b>	<b>(\$927,351.60)</b>
<b>Beginning Fund Balance - October 1:</b>	<b>\$1,021,008.90</b>	<b>\$10,317.36</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,031,326.26</b>
<b>Ending Fund Balance:</b>	<b>\$580,474.83</b>	<b>(\$392,639.78)</b>	<b>(\$58,437.24)</b>	<b>(\$25,749.16)</b>	<b>\$326.01</b>	<b>\$103,974.66</b>

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System**

Exhibit F-III-A

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Funds  
Budget and Actual  
For Fiscal Year 2023, Fiscal Period 10**

**808 - Breakthrough Charter School  
Schools**

Description	GENERAL			SPECIAL REVENUE		
	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	VARIANCE Favorable (Unfavorable)
<b>Revenues</b>						
State Sources	\$2,616,326.00	\$1,440,647.99	(\$1,175,678.01)	\$0.00	\$0.00	\$0.00
Federal Sources	\$0.00	\$250.00	\$250.00	\$1,493,492.00	\$555,042.83	(\$938,449.17)
Local Sources	\$0.00	\$175,447.29	\$175,447.29	\$0.00	\$25,649.52	\$25,649.52
Other Sources	\$550,000.00	\$28,265.28	(\$521,734.72)	\$0.00	\$36,000.00	\$36,000.00
<b>Total Revenues:</b>	<b>\$3,166,326.00</b>	<b>\$1,644,610.56</b>	<b>(\$1,521,715.44)</b>	<b>\$1,493,492.00</b>	<b>\$616,692.35</b>	<b>(\$876,799.65)</b>
<b>Expenditures</b>						
Instructional Services	\$1,244,798.73	\$791,312.77	\$453,485.96	\$1,249,525.00	\$650,729.80	\$598,795.20
Instructional Support Services	\$553,485.00	\$436,240.32	\$117,244.68	\$111,021.50	\$148,307.48	(\$37,285.98)
Operation & Maintenance Services	\$294,994.00	\$150,118.65	\$144,875.35	\$0.00	\$15,613.00	(\$15,613.00)
Auxiliary Services	\$157,541.00	\$226,839.42	(\$69,298.42)	\$131,565.50	\$169,347.82	(\$37,782.32)
General Administrative Services	\$205,240.00	\$144,991.10	\$60,248.90	\$1,000.00	\$95.75	\$904.25
Special Revenue Outlay	\$0.00	\$18,340.40	(\$18,340.40)	\$0.00	\$0.00	\$0.00
General Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenditures	\$386,735.00	\$317,301.97	\$69,433.03	\$380.00	\$35,555.64	(\$35,175.64)
<b>Total Expenditures:</b>	<b>\$2,842,793.73</b>	<b>\$2,085,144.63</b>	<b>\$757,649.10</b>	<b>\$1,493,492.00</b>	<b>\$1,019,649.49</b>	<b>\$473,842.51</b>
<b>Other Financing Sources (Uses)</b>						
Other Financing Sources:	\$0.00	\$0.00	\$0.00	\$16,305.00	\$0.00	(\$16,305.00)
Other Financing Uses:	\$133,180.00	\$0.00	\$133,180.00	\$0.00	\$0.00	\$0.00
<b>Total Other Financing Sources (Uses):</b>	<b>(\$133,180.00)</b>	<b>\$0.00</b>	<b>\$133,180.00</b>	<b>\$16,305.00</b>	<b>\$0.00</b>	<b>(\$16,305.00)</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$190,352.27	(\$440,534.07)	(\$630,886.34)	\$16,305.00	(\$402,957.14)	(\$419,262.14)
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$100,000.00</b>	<b>\$1,021,008.90</b>	<b>\$921,008.90</b>	<b>\$0.00</b>	<b>\$10,317.36</b>	<b>\$10,317.36</b>
<b>Ending Fund Balance:</b>	<b>\$290,352.27</b>	<b>\$580,474.83</b>	<b>\$290,122.56</b>	<b>\$16,305.00</b>	<b>(\$392,639.78)</b>	<b>(\$408,944.78)</b>

Information in this report has been reconciled to the corresponding bank statements.

**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System**

Exhibit F-III-B

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Funds  
Budget and Actual  
For Fiscal Year 2023, Fiscal Period 10**

**808 - Breakthrough Charter School  
Schools**

Description	DEBT SERVICE			CAPITAL PROJECTS		
	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	VARIANCE Favorable (Unfavorable)
<b>Revenues</b>						
State Sources	\$0.00	\$0.00	\$0.00	\$44,279.00	\$33,209.00	(\$11,070.00)
Federal Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Local Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Sources	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenues:</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$44,279.00</b>	<b>\$33,209.00</b>	<b>(\$11,070.00)</b>
<b>Expenditures</b>						
Instructional Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Instructional Support Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$0.00	\$20,000.00	(\$20,000.00)
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Administrative Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Outlay	\$0.00	\$0.00	\$0.00	\$44,279.00	\$38,958.16	\$5,320.84
Debt Service	\$116,875.00	\$58,437.24	\$58,437.76	\$0.00	\$0.00	\$0.00
Other Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenditures:</b>	<b>\$116,875.00</b>	<b>\$58,437.24</b>	<b>\$58,437.76</b>	<b>\$44,279.00</b>	<b>\$58,958.16</b>	<b>(\$14,679.16)</b>
<b>Other Financing Sources (Uses)</b>						
Other Financing Sources:	\$116,875.00	\$0.00	(\$116,875.00)	\$0.00	\$0.00	\$0.00
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Other Financing Sources (Uses):</b>	<b>\$116,875.00</b>	<b>\$0.00</b>	<b>(\$116,875.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$0.00	(\$58,437.24)	(\$58,437.24)	\$0.00	(\$25,749.16)	(\$25,749.16)
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Fund Balance:</b>	<b>\$0.00</b>	<b>(\$58,437.24)</b>	<b>(\$58,437.24)</b>	<b>\$0.00</b>	<b>(\$25,749.16)</b>	<b>(\$25,749.16)</b>

Information in this report has been reconciled to the corresponding bank statements.



**STATE OF ALABAMA  
DEPARTMENT OF EDUCATION  
LEA Financial System**

Exhibit F-III-C

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Funds  
Budget and Actual  
For Fiscal Year 2023, Fiscal Period 10**

**808 - Breakthrough Charter School  
Schools**

Description	EXPENDABLE TRUST			TOTAL GOVERNMENT AND FUND TYPES AND EXPENDABLE TRUST FUNDS		VARIANCE Favorable (Unfavorable)
	Budget	Actual	VARIANCE Favorable (Unfavorable)	Budget	Actual	
<b>Revenues</b>						
State Sources	\$0.00	\$0.00	\$0.00	\$2,660,605.00	\$1,473,856.99	(\$1,186,748.01)
Federal Sources	\$0.00	\$0.00	\$0.00	\$1,493,492.00	\$555,292.83	(\$938,199.17)
Local Sources	\$0.00	\$792.00	\$792.00	\$0.00	\$201,888.81	\$201,888.81
Other Sources	\$0.00	\$0.00	\$0.00	\$550,000.00	\$64,265.28	(\$485,734.72)
<b>Total Revenues:</b>	<b>\$0.00</b>	<b>\$792.00</b>	<b>\$792.00</b>	<b>\$4,704,097.00</b>	<b>\$2,295,303.91</b>	<b>(\$2,408,793.09)</b>
<b>Expenditures</b>						
Instructional Services	\$0.00	\$0.00	\$0.00	\$2,494,323.73	\$1,442,042.57	\$1,052,281.16
Instructional Support Services	\$0.00	\$465.99	(\$465.99)	\$664,506.50	\$585,013.79	\$79,492.71
Operation & Maintenance Services	\$0.00	\$0.00	\$0.00	\$294,994.00	\$185,731.65	\$109,262.35
Auxiliary Services	\$0.00	\$0.00	\$0.00	\$289,106.50	\$396,187.24	(\$107,080.74)
Expendable Administrative Services	\$0.00	\$0.00	\$0.00	\$206,240.00	\$145,086.85	\$61,153.15
Total Outlay	\$0.00	\$0.00	\$0.00	\$44,279.00	\$57,298.56	(\$13,019.56)
Expendable Service	\$0.00	\$0.00	\$0.00	\$116,875.00	\$58,437.24	\$58,437.76
Other Expenditures	\$0.00	\$0.00	\$0.00	\$387,115.00	\$352,857.61	\$34,257.39
<b>Total Expenditures:</b>	<b>\$0.00</b>	<b>\$465.99</b>	<b>(\$465.99)</b>	<b>\$4,497,439.73</b>	<b>\$3,222,655.51</b>	<b>\$1,274,784.22</b>
<b>Other Financing Sources (Uses)</b>						
Other Financing Sources:	\$0.00	\$0.00	\$0.00	\$133,180.00	\$0.00	(\$133,180.00)
Other Financing Uses:	\$0.00	\$0.00	\$0.00	\$133,180.00	\$0.00	\$133,180.00
<b>Total Other Financing Sources (Uses):</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses:	\$0.00	\$326.01	\$326.01	\$206,657.27	(\$927,351.60)	(\$1,134,008.87)
<b>Beginning Fund Balance - Oct. 1:</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$100,000.00</b>	<b>\$1,031,326.26</b>	<b>\$931,326.26</b>
<b>Ending Fund Balance:</b>	<b>\$0.00</b>	<b>\$326.01</b>	<b>\$326.01</b>	<b>\$306,657.27</b>	<b>\$103,974.66</b>	<b>(\$202,682.61)</b>

Information in this report has been reconciled to the corresponding bank statements.