

Corbett School District
Financial Report to the Board of Directors
Wednesday, April 21, 2021

Eleven bids were received on March 29th for the \$4M General Obligation Bond Series 2021 issue. In consultation with our financial advisor and bond counsel, Superintendent Wold selected the winning bidder, BciCapital, who offered an interest rate of 1.68% and an all-in TIC of 2.03%. This was the lowest cost qualified bid that we received.

Closing for the bond issue was completed as expected on April 15th and the district received funds as anticipated in the closing memo. The Full Faith and Credit 2020 borrowing has been paid in full.

Tonight the Board will be asked to approve the OSCIM matching grant agreement that will allow the district to begin accessing \$4M in matching grant funds.

The requirements for the Corrective Action Plan for the 2019-20 audited financial report will be completed after tonight when the Board approves the February meeting minutes showing the plan's authorization and those minutes are submitted to the Oregon Secretary of State.

The attached reports reflect all revenue received and payments made through March 31, 2021. The month of March has been closed.

Cindy Duley, Business Manager

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Board Financial Reports Guide:

Summary of Budget and Actual Expenditures by Fund and Major Function

Shows the year-to-date expenditures compared to the legally appropriated budget. Actual expenditures cannot exceed appropriation.

Year-to-Year Fund Statements

Shows the current year-to-date revenues and expenditures compared to the same time last year for the following funds:

- General Fund
- Food Services Fund
- Federal Funds
- Capital Improvement Fund

Year-to-Year General Fund Revenues and Expenditures by Month

Shows prior year and current year-to-date revenues and expenditures in more detail, by major category and month, for the General Fund.