

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

The PRELIMINARY financial reports for the period ending June 30, 2021 are included in this report. The attached reports reflect revenue received and payments recorded through June 30, 2021.

This is a PRELIMINARY report and amounts are subject to change prior to the completion of year-end transactions and audit closure.

School districts utilize a 'modified accrual' accounting system. After fiscal year end, we have a 60-day period to accrue revenue and expenditures related to the prior fiscal year back to June 30.

Our posting of accounts payable is up to date but not yet reconciled, and we have not yet booked the 12th payroll checks for licensed staff that are issued at the end of July. These two factors will likely create significant changes to our year-end expenditures as they are now showing.

An updated preliminary report will be provided at the August Board meeting.

Thank you,

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
- Student Investment Account
- GO Bond 2021

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.