

Corbett School District
Financial Report to the Board of Directors
Wednesday, February 21, 2024

This report includes expenses and revenue recorded through January 31, 2024. January is not yet closed, so additional expenses and revenue may be recorded as the bank reconciliation process is completed. Also please be aware P-card expenditures routinely experience a 30-day delay between the time expenses are incurred and when they show on our books.

At next month's meeting the Board will be asked to approve a resolution to revise the Adopted budget to reflect actual beginning fund balances and to make adjustments between funding categories to accommodate current year activity.

Thank you,
Cindy Duley, Business Manager
cduley@corbett.k12.or.us

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
- FF&C Loan
- GO Bond 2021
- OSCIM Grant
- GO Bond Debt Service
- Energy Projects

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.

Corbett School District 39
Monthly Financial Report
As of January 31, 2024

Summary of Budget and Actual Expenditures by Fund and Major Function

Current Budget vs Actual Total Expenses	Current Budget	Jan 31 2024 YTD Actuals	Jan 31 2024 Balance
Fund: 01 General Fund			
1000 Instruction	8,459,144	3,973,765	4,485,379
2000 Support Services	5,480,001	3,630,700	1,849,301
3000 Enterprise & Community Services	173,663	8,981	164,682
5100 Debt Service	253,182	117,396	135,786
6000 Contingencies	290,842	-	290,842
Fund: 01 General Fund Total	14,656,832	7,730,842	6,925,990
Fund: 02 Food Services Fund			
3000 Enterprise & Community Services	428,710	173,255	255,455
Fund: 02 Food Services Fund Total	428,710	173,255	255,455
Fund: 03 Federal Funds			
1000 Instruction	276,486	400,854	(124,368)
2000 Support Services	911,211	344,393	566,818
5100 Debt Service	-	63,225	(63,225)
Fund: 03 Federal Funds Total	1,187,697	808,473	379,224
Fund: 04 Student Investment Account			
1000 Instruction	606,327	267,415	338,912
2000 Support Services	210,185	201,615	8,570
Fund: 04 Student Investment Account Total	816,512	469,030	347,482
Fund: 06 Student Body Trust Fund			
1000 Instruction	300,000	-	300,000
Fund: 06 Student Body Trust Fund Total	300,000	-	300,000
Fund: 08 Full Faith & Credit Loan			
4000 Facilities Acquisition/Construction	2,355,000	2,233,285	121,715
5100 Debt Service	150,000	-	150,000
Fund: 08 Full Faith & Credit Loan Total	2,505,000	2,233,285	271,715
Fund: 09 GO Bond 2021			
2000 Support Services	54,335	797,334	(742,999)
4000 Facilities Acquisition/Construction	964,665	177,149	787,516
Fund: 09 GO Bond 2021 Total	1,019,000	974,483	44,517
Fund: 10 Bond Matching Grant			
4000 Facilities Acquisition/Construction	4,000,000	614,081	3,385,919
Fund: 10 Bond Matching Grant Total	4,000,000	614,081	3,385,919
Fund: 11 Debt Service Fund			
5100 Debt Service	411,952	27,922	384,030
5200 Transfers Out	30,000	-	30,000
Fund: 11 Debt Service Fund Total	441,952	27,922	414,030
Fund: 20 Energy Projects Fund			
4000 Facilities Acquisition/Construction	20,000	-	20,000
Fund: 20 Energy Projects Fund Total	20,000	-	20,000
Grand Total - All Funds	25,375,703	13,031,371	12,344,332

Corbett School District No. 39
Board Financial Report
Fund 01: General Fund

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End	Year to Date	% of YE	Current	Projected	Year to Date	% of
	Actuals	Jan 31 2023	Actuals	Budget	Actual	Jan 31 2024	Budgeted
Revenues							
Property Taxes	2,047,379	1,919,203	94%	2,178,344	2,178,344	1,921,818	88%
State School Fund	10,065,153	5,709,764	57%	10,551,633	10,551,633	6,963,426	66%
Local Sources	451,970	157,296	35%	440,400	440,400	356,631	81%
Intermediate Sources	201,787	-	0%	201,200	201,200	861	0%
State Sources	990,651	748,751	76%	712,328	712,328	148,364	21%
Federal Sources	77,471	25,315	33%	49,172	49,172	66,539	135%
Total Revenues	13,834,411	8,560,329	62%	14,133,077	14,133,077	9,457,639	67%
Expenditures							
Salaries	7,185,099	3,897,671	54%	7,396,526	7,396,526	3,811,928	52%
Associated Payroll	4,496,958	2,263,790	50%	4,396,579	4,396,579	2,202,406	50%
Purchased Services	1,696,210	676,098	40%	1,090,187	1,090,187	888,311	81%
Supplies & Materials	648,896	363,405	56%	747,647	747,647	369,084	49%
Capital Outlay	65,080	26,277	40%	171,000	171,000	38,366	22%
Debt Service	253,297	94,168	37%	253,182	253,182	117,396	46%
Other Objects	305,807	285,149	93%	310,869	310,869	303,349	98%
Contingency	-	-		290,842	290,842	-	0%
Total Expenditures	14,651,346	7,606,557	52%	14,656,832	14,656,832	7,730,842	53%
Other Sources (Uses)							
Other Sources	-	-		251,000	251,000	-	0%
Transfer In	-	-		30,000	30,000	-	0%
Transfer Out	(53,340)	-	0%	-	-	-	
Total Other Sources (Uses)	(53,340)	-	0%	281,000	281,000	-	0%
Change in Fund Balance	(870,276)	953,772		(242,755)	(242,755)	1,726,798	
Fund Balance - Beginning	1,305,723	1,305,723		1,065,086	435,447	435,447	
Fund Balance - Ending	435,447	2,259,496		822,331	192,692	2,162,245	

YTD Revenues	FY 2022-23	FY 2023-24	Variance	% Change
Property Taxes	1,919,203	1,921,818	2,615	0%
State School Fund	5,709,764	6,963,426	1,253,662	22%
Local Sources	157,296	356,631	199,335	127%
Intermediate Sources	-	861	861	
State Sources	748,751	148,364	(600,387)	-80%
Federal Sources	25,315	66,539	41,224	163%
Total Revenues	8,560,329	9,457,639	897,310	10%

YTD Expenditures	FY 2022-23	FY 2023-24	Variance	% Change
Salaries	3,897,671	3,811,928	(85,742)	-2%
Associated Payroll	2,263,790	2,202,406	(61,384)	-3%
Purchased Services	676,098	888,311	212,214	31%
Supplies & Materials	363,405	369,084	5,679	2%
Capital Outlay	26,277	38,366	12,090	46%
Debt Service	94,168	117,396	23,228	25%
Other Objects	285,149	303,349	18,200	6%
Total Expenditures	7,606,557	7,730,842	124,285	2%

**Corbett School District No. 39
Board Financial Report
Fund 02: Food Services Fund**

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
State School Fund	2,915	-	0%	2,000	2,000	-	0%
Local Sources	84,208	37,598	45%	120,000	120,000	48,846	41%
State Sources	17,845	385	2%	4,000	4,000	7,731	193%
Federal Sources	187,737	108,339	58%	121,000	121,000	45,746	38%
Total Revenues	292,706	146,322	50%	247,000	247,000	102,323	41%
Expenditures							
Salaries	98,661	55,438	56%	136,223	136,223	59,063	43%
Associated Payroll	66,281	36,769	55%	65,125	65,125	37,328	57%
Purchased Services	36,753	13,618	37%	6,000	6,000	-	0%
Supplies & Materials	147,077	71,880	49%	217,862	217,862	75,284	35%
Debt Service	-	(3,196)	-	-	-	-	-
Other Objects	1,500	1,425	95%	3,500	3,500	1,580	45%
Total Expenditures	350,272	175,933	50%	428,710	428,710	173,255	40%
Other Sources (Uses)							
Transfer In	53,340	-	0%	-	-	-	-
Total Other Sources (Uses)	53,340	-	0%	-	-	-	-
Change in Fund Balance	(4,226)	(29,612)		(181,710)	(181,710)	(70,933)	
Fund Balance - Beginning	65,284	65,284		196,133	61,058	61,058	
Fund Balance - Ending	61,058	35,672		14,423	(120,652)	(9,875)	

YTD Revenues	FY 2022-23	FY 2023-24	Variance	% Change
Local Sources	37,598	48,846	11,248	30%
State Sources	385	7,731	7,346	1909%
Federal Sources	108,339	45,746	(62,593)	-58%
Total Revenues	146,322	102,323	(43,999)	-30%

YTD Expenditures	FY 2022-23	FY 2023-24	Variance	% Change
Salaries	55,438	59,063	3,624	7%
Associated Payroll	36,769	37,328	559	2%
Purchased Services	13,618	-	(13,618)	-100%
Supplies & Materials	71,880	75,284	3,405	5%
Debt Service	(3,196)	-	3,196	-100%
Other Objects	1,425	1,580	156	11%
Total Expenditures	175,933	173,255	(2,678)	-2%

Corbett School District No. 39
Board Financial Report
Fund 03: Federal Funds

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
Federal Sources	441,244	63,614	14%	1,187,697	1,187,697	320,869	27%
Total Revenues	441,244	63,614	14%	1,187,697	1,187,697	320,869	27%
Expenditures							
Salaries	501,406	163,679	33%	586,264	586,264	487,522	83%
Associated Payroll	179,437	82,918	46%	241,490	241,490	186,111	77%
Purchased Services	272,312	1,883	1%	21,119	21,119	51,747	245%
Supplies & Materials	34,277	18,306	53%	338,824	338,824	19,847	6%
Other Objects	8	-	0%	-	-	21	
Total Expenditures	1,462,122	266,786	18%	1,187,697	1,187,697	808,473	68%
Change in Fund Balance	(591,196)	(203,172)		-	-	(487,604)	
Fund Balance - Beginning	8,401	8,401		-	(582,795)	(582,795)	
Fund Balance - Ending	(582,795)	(194,771)		-	(582,795)	(1,070,398)	

	FY 2022-23	FY 2023-24	Variance
YTD Revenues			
Federal Sources	63,614	320,869	257,255
Total Revenues	63,614	320,869	257,255

	FY 2022-23	FY 2023-24	Variance
YTD Expenditures			
Salaries	163,679	487,522	323,843
Associated Payroll	82,918	186,111	103,193
Purchased Services	1,883	51,747	49,863
Supplies & Materials	18,306	19,847	1,541
Other Objects	-	21	21
Total Expenditures	266,786	808,473	541,687

Corbett School District No. 39
Board Financial Report
Fund 04: Student Investment Account

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
State Sources	850,796	638,097	75%	816,512	816,512	741,453	91%
Total Revenues	850,796	638,097	75%	816,512	816,512	741,453	91%
Expenditures							
Salaries	574,433	275,695	48%	526,785	526,785	326,778	62%
Associated Payroll	269,012	145,947	54%	286,663	286,663	141,961	50%
Purchased Services	7,350	7,350	100%	-	-	290	
Supplies & Materials	-	1,183		3,064	3,064	-	0%
Other Objects	1	-	0%	-	-	-	
Total Expenditures	850,796	430,174	51%	816,512	816,512	469,030	57%
Change in Fund Balance	0	207,923		-	-	272,423	
Fund Balance - Beginning	-	-		-	0	0	
Fund Balance - Ending	0	207,923		-	0	272,423	

	FY 2022-23	FY 2023-24	Variance
YTD Revenues			
State Sources	638,097	741,453	103,356
Total Revenues	638,097	741,453	103,356

	FY 2022-23	FY 2023-24	Variance
YTD Expenditures			
Salaries	275,695	326,778	51,083
Associated Payroll	145,947	141,961	(3,985)
Purchased Services	7,350	290	(7,060)
Supplies & Materials	1,183	-	(1,183)
Total Expenditures	430,174	469,030	38,855

Corbett School District No. 39
Board Financial Report
Fund 08: General Fund, FF&C Loan

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
State Sources	20,905	-	0%	-	-	-	
Total Revenues	20,905	-	0%	-	-	-	
Expenditures							
Purchased Services	-	-		2,355,000	2,355,000	429	0%
Capital Outlay	140,882	241,860	172%	-	-	2,232,856	
Debt Service	-	-		150,000	150,000	-	0%
Other Objects	-	-		-	-	-	
Total Expenditures	140,882	241,860	172%	2,505,000	2,505,000	2,233,285	89%
Other Sources (Uses)							
Other Sources	-	-		4,860,000	4,860,000	-	0%
Total Other Sources (Uses)	-	-		4,860,000	4,860,000	-	0%
Change in Fund Balance	(119,977)	(241,860)		2,355,000	2,355,000	(2,233,285)	
Fund Balance - Beginning	2,353,262	2,353,262		-	2,233,285	2,233,285	
Fund Balance - Ending	2,233,285	2,111,402		2,355,000	4,588,285	-	

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>Variance</u>
YTD Expenditures			
Purchased Services	-	429	429
Capital Outlay	241,860	2,232,856	1,990,996
Total Expenditures	241,860	2,233,285	1,991,425

**Corbett School District No. 39
Board Financial Report
Fund 09: GO Bond 2021**

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
Local Sources	25,969	13,307	51%	20,000	20,000	10,400	52%
Intermediate Sources	178	-	0%	-	-	103	
Total Revenues	26,146	13,307	51%	20,000	20,000	10,503	53%
Expenditures							
Purchased Services	-	5,315		1,019,000	1,019,000	29,264	3%
Capital Outlay	22,791	-	0%	-	-	945,219	
Other Objects	-	633		-	-	-	
Total Expenditures	22,791	5,948	26%	1,019,000	1,019,000	974,483	96%
Other Sources (Uses)							
Other Sources	-	-		364,665	364,665	-	0%
Total Other Sources (Uses)	-	-		364,665	364,665	-	0%
Change in Fund Balance	3,355	7,359		(634,335)	(634,335)	(963,981)	
Fund Balance - Beginning	998,897	998,897		634,335	1,002,252	1,002,252	
Fund Balance - Ending	1,002,252	1,006,257		-	367,917	38,272	

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>Variance</u>
YTD Revenues			
Local Sources	13,307	10,400	(2,907)
Total Revenues	13,307	10,503	(2,804)

	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>Variance</u>
YTD Expenditures			
Capital Outlay	-	945,219	945,219
Other Objects	633	-	(633)
Total Expenditures	5,948	974,483	968,535

**Corbett School District No. 39
Board Financial Report
Fund 10: OSCIM Grant**

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
State Sources	2,705,767	224,787	8%	1,335,164	1,335,164	603,299	45%
Total Revenues	2,705,767	224,787	8%	1,335,164	1,335,164	603,299	45%
Expenditures							
Capital Outlay	2,705,767	-	0%	4,000,000	4,000,000	614,081	15%
Total Expenditures	2,705,767	-	0%	4,000,000	4,000,000	614,081	15%
Change in Fund Balance	-	224,787		(2,664,836)	(2,664,836)	(10,782)	
Fund Balance - Beginning	-	-		2,664,836	-	-	
Fund Balance - Ending	-	224,787		-	(2,664,836)	(10,782)	

	FY 2022-23	FY 2023-24	Variance
YTD Revenues			
State Sources	224,787	603,299	378,512
Total Revenues	224,787	603,299	378,512

	FY 2022-23	FY 2023-24	Variance
YTD Expenditures			
Capital Outlay	-	614,081	614,081
Total Expenditures	-	614,081	614,081

**Corbett School District No. 39
Board Financial Report
GO Bond Debt Service Fund**

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
Property Taxes	383,049	360,022	94%	467,446	467,446	444,537	95%
Local Sources	6,301	1,779	28%	-	-	-	
Intermediate Sources	154	-	0%	-	-	79	
Total Revenues	389,504	361,801	93%	467,446	467,446	444,616	95%
Expenditures							
Debt Service	380,219	31,115	8%	411,952	411,952	27,922	7%
Total Expenditures	380,219	31,115	8%	411,952	411,952	27,922	7%
Other Sources (Uses)							
Transfer Out	-	-		(30,000)	(30,000)	-	0%
Total Other Sources (Uses)	-	-		(30,000)	(30,000)	-	0%
Change in Fund Balance	9,285	330,687		25,494	25,494	416,694	
Fund Balance - Beginning	912	912		-	10,198	10,198	
Fund Balance - Ending	10,198	331,599		25,494	35,692	426,891	

YTD Revenues	FY 2022-23	FY 2023-24	Variance
Property Taxes	360,022	444,537	84,514
Local Sources	1,779	-	(1,779)
Intermediate Sources	-	79	79
Total Revenues	361,801	444,616	82,814

YTD Expenditures	FY 2022-23	FY 2023-24	Variance
Debt Service	31,115	27,922	(3,193)
Total Expenditures	31,115	27,922	(3,193)

**Corbett School District No. 39
Board Financial Report
Fund 20: Energy Projects Fund**

	Fiscal Year 2022-2023			Fiscal Year 2023-2024			
	Year End Actuals	Year to Date Jan 31 2023	% of YE Actuals	Current Budget	Projected Actual	Year to Date Jan 31 2024	% of Budgeted
Revenues							
Local Sources	29,427	16,062	55%	30,000	30,000	17,358	58%
Total Revenues	29,427	16,062	55%	30,000	30,000	17,358	58%
Expenditures							
Purchased Services	-	-		20,000	20,000	-	0%
Total Expenditures	-	-		20,000	20,000	-	0%
Change in Fund Balance	29,427	16,062		10,000	10,000	17,358	
Fund Balance - Beginning	25,873	25,873		64,552	55,301	55,301	
Fund Balance - Ending	55,301	41,935		74,552	65,301	72,659	

	FY 2022-23	FY 2023-24	Variance
YTD Revenues			
Local Sources	16,062	17,358	1,296
Total Revenues	16,062	17,358	1,296

**FUND 01: GENERAL FUND
Revenues and Expenditures by Month**

FY 2022-2023	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Revenues													
Property Taxes	6,974	4,560	5,351	2,792	693,400	1,185,768	20,359	14,376	50,367	10,012	16,472	36,949	2,047,379
State School Fund	1,631,160	815,091	815,091	815,091	815,091	818,240	-	-	-	-	4,358,304	(2,915)	10,065,153
Local Sources	13,384	19,208	30,590	18,257	23,127	31,491	21,238	21,057	108,938	37,964	9,211	117,504	451,970
Intermediate Sources	-	-	-	-	-	-	-	-	958	-	452	200,376	201,787
State Sources	66,685	123,504	17,964	100,000	21,597	140,779	278,222	71,302	-	-	88,176	82,422	990,651
Federal Sources	-	19,792	5,524	-	-	-	-	-	-	-	-	52,156	77,471
Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	1,718,202	982,155	874,520	936,139	1,553,216	2,176,278	319,818	106,735	160,263	47,976	4,472,614	486,493	13,834,411
Expenditures													
Salaries	154,658	640,751	597,617	633,847	648,558	589,280	632,960	603,345	600,507	601,957	633,541	848,078	7,185,099
Associated Payroll	143,086	352,314	323,117	344,161	350,386	368,396	382,330	353,999	361,894	360,230	376,882	780,164	4,496,958
Purchased Services	79,824	60,725	160,800	106,468	30,419	196,268	41,594	142,561	123,396	96,322	294,539	363,295	1,696,210
Supplies & Materials	32,157	56,261	139,123	34,730	25,110	55,568	20,457	30,194	27,524	23,170	159,633	44,969	648,896
Capital Outlay	-	-	16,469	9,808	-	-	-	-	-	-	-	38,803	65,080
Debt Service	29,973	4,168	20,286	4,168	10,968	20,437	4,168	24,217	4,168	4,168	21,457	105,119	253,297
Other Objects	209,069	7,923	14,933	2,529	15,146	33,847	1,701	7,986	4,083	288	1,575	6,725	305,807
Total Expenditures	648,766	1,122,143	1,272,346	1,135,709	1,080,586	1,263,797	1,083,210	1,162,302	1,121,572	1,086,135	1,487,628	2,187,154	14,651,346

FY 2023-2024	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Revenues													
Property Taxes	-	4,554	5,245	3,068	1,216,279	665,944	26,727	-	-	-	-	-	1,921,818
State School Fund	1,741,617	870,286	870,286	870,286	870,286	870,286	870,379	-	-	-	-	-	6,963,426
Local Sources	15,182	8,937	190,378	5,401	136,094	1,053	(414)	95,214	-	-	-	-	451,845
Intermediate Sources	-	419	-	-	442	-	-	-	-	-	-	-	861
State Sources	83,719	10,527	-	-	1,991	20,355	31,772	-	-	-	-	-	148,364
Federal Sources	46,713	19,826	-	-	-	-	-	-	-	-	-	-	66,539
Other Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	1,887,231	914,549	1,065,909	878,756	2,225,092	1,557,638	928,464	95,214	-	-	-	-	9,552,853
Expenditures													
Salaries	136,188	573,919	603,732	737,394	585,282	588,668	586,746	3,044	-	-	-	-	3,814,972
Associated Payroll	129,094	349,918	259,895	406,417	367,125	340,009	349,949	17,139	-	-	-	-	2,219,545
Purchased Services	154,774	131,430	45,796	93,970	188,069	78,784	195,488	3,269	-	-	-	-	891,581
Supplies & Materials	94,851	101,003	52,039	32,884	58,376	19,239	10,692	-	-	-	-	-	369,084
Capital Outlay	16,826	-	-	1,383	15,228	4,930	-	-	-	-	-	-	38,366
Debt Service	47,866	42,415	4,168	4,168	10,443	4,168	4,168	4,168	-	-	-	-	121,564
Other Objects	59,897	5,589	886	587	9,848	2,345	224,197	-	-	-	-	-	303,349
Total Expenditures	639,496	1,204,274	966,517	1,276,803	1,234,370	1,038,142	1,371,240	27,620	-	-	-	-	7,758,462

