



NORTH SLOPE BOROUGH SCHOOL DISTRICT

MEMORANDUM

TO Robyn Burke, President
Members of the School Board

THROUGH David Vadiveloo, Chief School Administrator *DsV*
DsV

FROM Tammy Stromberg, Director of Finance *TJS*
TJS

DATE June 10, 2023

SUBJECT FY23 Monthly Financial Report

Memo No. SB23-204
(Informational Item)

NSBSD STRATEGIC PLAN:

4.0 Financial & Operational Stewardship: Effectively employ our operational and financial resources to support our strategic goals and long-term stability of the district.

4.2 Financial Stewardship: Ensure financial management based on what is best for our students.

Issue Summary:

North Slope Borough School District's Monthly Financial Reports are reviewed and discussed with the Board of Education at every regular board meeting.

Background:

Enclosed for your review and discussion is the North Slope Borough School District's Monthly Financial Report as of June 10, 2023. The following information is in the report:

1. Approximately 92.5% of the budget has been expended and encumbered, while 96% (11.5 of 12 months) of the year has elapsed.
2. Revenues received as of March 2023 were at 92% of budget.
3. Cash in the general checking account as of June 10 was \$33,718,996.

Expenditures lag time elapsed due to teacher payrolls being spread over 12 months. The attached financial reports include the proposed Final FY23 Budget.

The revised FY24 Budget is included on the June Board agenda. Interim audit is in process with final audit scheduled at the beginning of August. In addition, changes in the payroll system are also in process to allow more accurate payroll processing and forecasting in FY24 as well as reduce the number of manual entries required to process classified payroll. FY24 grant budgets will be developed during the last half of June.

Signature: *Tammy Stromberg*
Tammy Stromberg (Jun 10, 2023 17:26 AKDT)

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Signature: *Ds Vadiveloo*
Ds Vadiveloo (Jun 16, 2023 15:39 AKDT)

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