



**NORTH SLOPE BOROUGH SCHOOL DISTRICT
MEMORANDUM**

TO: Robyn Burke, President
Members of the Board

THROUGH: David Vadiveloo, Superintendent DSV
DSV

FROM: Megan Williams, Director of Finance MLW
MLW

DATE: September 04, 2024

SUBJECT: FY25 July 2024 Monthly Financial Report

Memo No. SB25-029
(Informational Item)

NSBSD Strategic Plan Summary:

Financial & Operational Stewardship

Goal 7: Standardize high-functioning, efficient, student-focused operations

Issue Summary:

North Slope Borough School District's most recent Monthly Financial Reports are presented for review at every regular Board of Education meeting.

Background:

Enclosed for your review and discussion is the North Slope Borough School District's Monthly Financial Report for the month ending July 31st, 2024. The following information is included in this report:

1. Revenues received as of July 2024 are approximately 25% of the budgeted projection.
 - Borough sends half of the year's appropriation at a time, at the beginning of the year and again mid-year.
2. Approximately 2% of the general fund budget has been expended, while 8% of the Fiscal Year has elapsed (July).
 - Expenditures at the beginning of the year lag due to school staff starting to work in August.
3. Cash in the general checking account as of July 31st, 2024, is \$55,932,942.

North Slope Borough School District
General Fund Revenue & Expenditures by Function
For Month Ending July 31, 2024

		<u>Approved Budgeted</u>	<u>Year to Date*</u>	<u>Variance</u>	<u>% of Budget</u>
Revenues By Object					
010	Borough Appropriation	38,766,371	19,383,186	(19,383,186)	50%
011	Other Borough Revenue	-	-	-	NA
012	In-Kind Fuel	4,692,000	-	(4,692,000)	0%
030	Interest Income	2,000,000	202,707	(1,797,293)	10%
040	Other Local Revenue	160,096	6,613	(153,483)	4%
047	E-Rate Program Revenue	10,800,000	-	(10,800,000)	0%
051	Foundation Program	17,475,168	1,532,690	(15,942,478)	9%
095	TRS On-Behalf	3,586,700	48,922	(3,537,778)	1%
096	PERS On-Behalf	788,700	22,126	(766,574)	3%
110	Impact Aid	3,303,000	-	(3,303,000)	0%
090/200	Other State & Other Sources	4,066,165	-	(4,066,165)	0%
250	Transfer In	-	-	-	NA
Revenue Totals		85,638,200	21,196,243	(64,441,957)	25%

		<u>FY25 Budget</u>	<u>FY25 Actuals</u>		
Expenditures by Function					
100	Regular Instruction	27,516,240	170,786	27,345,454	1%
200	Special Education	5,222,370	-	5,222,370	0%
220	Special Education Support Services	467,260	21,060	446,200	5%
300	Student Support Services	3,639,850	51,522	3,588,328	1%
350	Instructional Support	16,220,080	278,602	15,941,478	2%
400	School Administration	4,181,710	255,206	3,926,504	6%
450	School Admin Support Staff	1,653,040	(498)	1,653,538	0%
510	District Administration	2,074,700	89,272	1,985,428	4%
550	District Admin Support	3,840,510	620,506	3,220,004	16%
600	Maintenance & Operations	17,647,840	499,241	17,148,599	3%
700	Pupil Activity	2,144,400	31,212	2,113,188	1%
900	Transfer Out	4,540,000	-	4,540,000	0%
Total Expenditures		89,148,000	2,016,908	87,131,092	2%

*Including Encumbrances

Percentage of All Funds Total Budget Expended:	2.26%
Percentage of Year Passed:	8%
General Checking Account Ending Balance	\$55,932,942

**North Slope Borough School District
Summary of Activity
For Month Ending July 31, 2024**

100 - GENERAL FUND

	<u>Budgeted</u>	Year to Date *	Remaining	% of Budget
Revenue	\$ 85,638,200	\$ 21,196,243	\$ 64,441,957	24.75%
Transfers In	\$ -	\$ -	\$ -	NA
Expense & Trans Out	\$ 89,148,000	\$ 2,016,908	\$ 87,131,092	2.26%
Surplus or (Deficit)	\$ (3,509,800)			

205 - PUPIL TRANSPORTATION FUND

	<u>Budgeted</u>	Year to Date *	Remaining	% of Budget
Revenue	\$ 2,487,082	\$ -	\$ 2,487,082	0.00%
Transfers In	\$ 150,000	\$ -	\$ 150,000	0.00%
Expense	\$ 2,637,082	\$ 1,818,438	\$ 818,644	68.96%
Surplus or (Deficit)	\$ -			

215 - COMMUNITY SCHOOLS

	<u>Budgeted</u>	Year to Date *	Remaining	% of Budget
Revenue	\$ -	\$ -	\$ -	NA
Transfers In	\$ 200,000	\$ -	\$ 200,000	0.00%
Expense	\$ 275,800	\$ 1,185	\$ 274,615	0.43%
Surplus or (Deficit)	\$ (75,800)			

255 - FOOD SERVICE FUND

	<u>Budgeted</u>	Year to Date *	Remaining	% of Budget
Revenue	\$ 1,840,000	\$ -	\$ 1,840,000	0.00%
Transfers In	\$ 2,825,000	\$ -	\$ 2,825,000	0.00%
Expense	\$ 4,665,000	\$ 1,751,177	\$ 2,913,823	37.54%
Surplus or (Deficit)	\$ -		\$ -	

600 - EMPLOYEE HOUSING

	<u>Budgeted</u>	Year to Date *	Remaining	% of Budget
Revenue	\$ 1,457,000	\$ 34,205	\$ 1,422,795	2.35%
Transfers In	\$ 1,365,000	\$ -	\$ 1,365,000	0.00%
Expense	\$ 3,347,955	\$ 1,454,783	\$ 1,893,171	43.45%
Surplus or (Deficit)	\$ (525,955)		\$ (525,955)	

Report Totals

	<u>Budgeted</u>	Year to Date *	Remaining	% of Budget
Total of all Funds				
Revenue	\$ 91,422,282	\$ 21,230,448	\$ 70,191,834	23.22%
Transfers	\$ 4,540,000	\$ -	\$ 4,540,000	0.00%
Expense	\$ 100,073,837	\$ 7,042,492	\$ 93,031,345	7.04%
Surplus or (Deficit)	\$ (4,111,555)			