



NORTH SLOPE BOROUGH SCHOOL DISTRICT

MEMORANDUM

TO Robyn Burke, President
Members of the School Board

THROUGH David Vadiveloo, Chief School Administrator

FROM Dennis Niedermeyer, Director of Finance *Dn*

DATE September 6, 2023

SUBJECT FY24 Monthly Financial Report

Memo No. SB24-024
(Informational Item)

2020-25 STRATEGIC PLAN SUMMARY

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 beginning July 1, 2023 as of August 31, 2023. The following information is in the report:

1. Approximately 6.45% of the budget has been expended and encumbered, while 17% (2 of 12 months) of the year has elapsed.
2. Revenues received as of August 2023 were at 5% of budget.
3. Cash in the general checking account as of August 31 was \$42,664,399.

Expenditures lag time elapsed because teacher payrolls begin in August and are spread over 12 months. The attached financial reports include the approved FY24 Budget.

The FY23 audit is being reviewed and finalized. There is a shortage of accountants in the State and due to staff shortages at the District and the Auditor, the auditors have indicated the audit will be available in October 2023. The Business Office is working with the auditors to provide the numbers to Borough before the report is issued. The District is training a new payroll clerk and interviewing to fill another position. Speed testing of District internet capabilities have been performed, before the fiber optic cable is repaired to determine the District's worst case scenario internet backup capabilities. Internet costs and Erate revenue are notably lower while satellites are being used to service the District.

Signature: Dennis Niedermeyer
Dennis Niedermeyer (Sep 8, 2023 18:28 PDT)

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