

**Northwest Arctic Borough School District
Financial Narrative
For Month Ending December 31, 2023**

Included in the attached report are the reports for General Fund Revenue & Expenditures, Board Expenditures, and the Investment Account balance for month ending 12/31/2023.

The Board last received a report in December of 2023 with expenditures and revenue through October 31, 2023.

We are 50% through the fiscal year and have expended 40% of our general operating budget, and received 53% of our budgeted general fund revenue. 81% of our General Fund budget is expended and encumbered.

**Northwest Arctic Borough School District
General Fund Revenue
For Month Ending December 31, 2023**

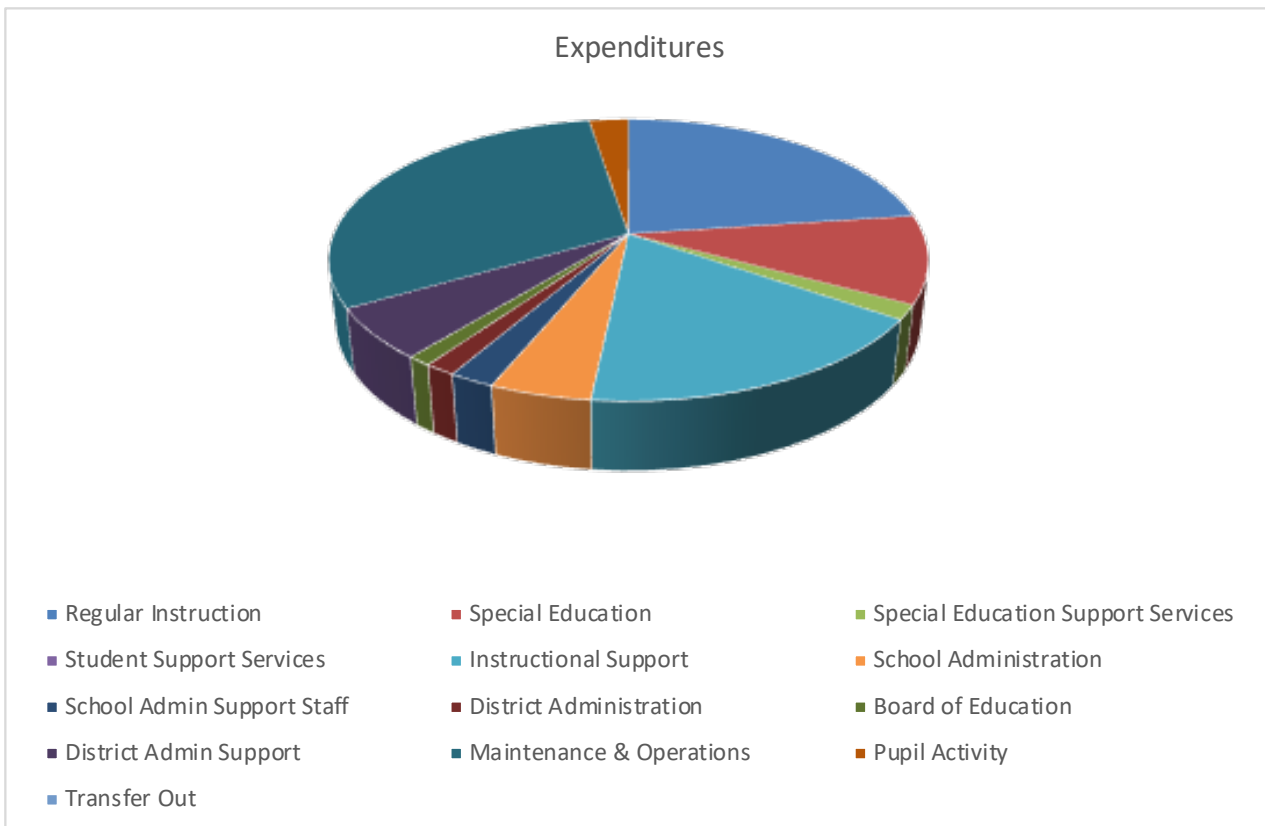
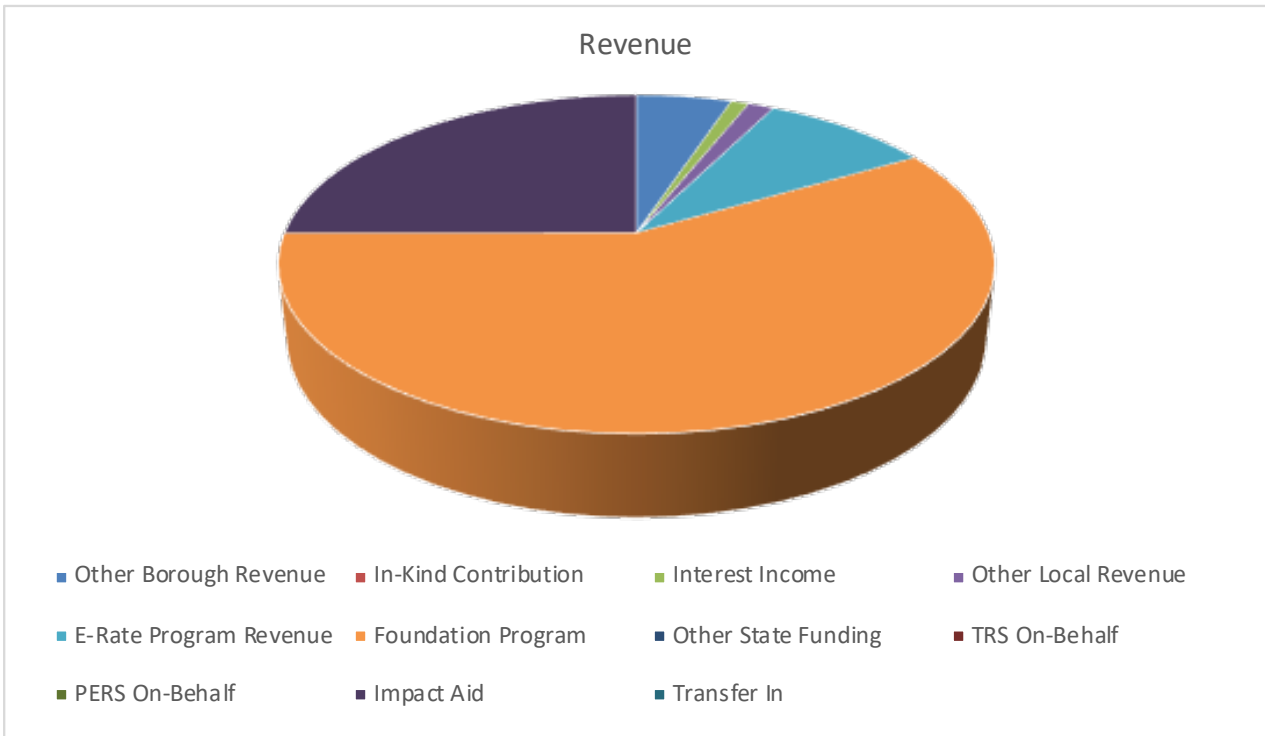
		Approved				
		<u>Budgeted</u>	<u>Year to Date Exp</u>	<u>Encumbrance</u>	<u>Variance</u>	<u>% of Budget</u>
Revenues By Object:						
011	Other Borough Revenue	6,645,111	1,661,278	-	(4,983,833)	25%
012	In-Kind Contribution	-	-	-	-	NA
030	Interest Income	600,000	311,087	-	(288,913)	52%
040	Other Local Revenue	725,000	453,171	-	(271,829)	63%
047	E-Rate Program Revenue	7,205,220	2,948,175	4,519,206	(8,776,251)	41%
051	Foundation Program	37,434,458	18,894,156	-	(18,540,302)	50%
090	Other State Funding	124,952	-	-	(124,952)	0%
056	TRS On-Behalf	1,955,492	-	-	(1,955,492)	0%
057	PERS On-Behalf	326,903	-	-	(326,903)	0%
111	Impact Aid	6,510,519	8,096,339	-	1,585,820	124%
250	Transfer In	-	-	-	-	NA
Revenue Totals		61,527,655	32,364,206	4,519,206	(29,163,449)	53%
		53% % Received to date				

Percentage of All Funds Total Budget Expended:	40.41%
Percentage of Year Passed:	50.00%
General Checking Account Ending Balance	\$10,232,307
Wells Fargo IILD Account	\$11,890,786
JNES Scholarship Account	\$4,146
Month End Cash In Bank Account	<u><u>\$22,127,239</u></u>

**Northwest Arctic Borough School District
General Fund Expenditures by Object & Function
For Month Ending December 31, 2023**

		<u>Approved</u>				
		<u>Budget</u>	<u>Year to Date Exp</u>	<u>Encumbrance</u>	<u>Variance</u>	<u>% of Budget</u>
Expenditures By Object:						
310	Certificated Salaries	14,843,111	5,600,097	7,053,169	2,189,846	38%
320	Non-Certificated Salaries	9,428,729	3,897,044	3,522,285	2,009,400	41%
331	Leave Pay Out	196,654	24,740	-	171,914	13%
333	Board Stipends	87,750	39,750	-	48,000	45%
360	Employee Benefits	10,395,005	4,547,649	4,583,262	1,264,094	44%
367	TRS On-behalf	1,955,492	-	-	1,955,492	0%
368	PERS On-behalf	326,903	-	-	326,903	0%
	SUBTOTAL: Personnel	37,233,644	14,109,280	15,158,715	7,965,649	38%
410	Professional & Technical Services	3,922,267	1,259,396	2,225,687	437,183	32%
420	Staff Travel	452,250	182,624	14,076	255,550	40%
420	Board Travel	108,852	34,544	17,279	57,030	32%
425	Student Travel	1,144,775	475,606	36,584	632,585	42%
430	Utility Services	8,387,769	3,550,837	5,239,464	(402,533)	42%
435	Energy-includes electricity & fuel	4,928,070	3,642,643	482,250	803,176	74%
440	Other Purchased Services	4,480,051	1,185,718	3,240,899	53,434	26%
445	Property & Liability Insurance	1,305,616	1,305,616	-	-	100%
450	Supplies, Materials & Media	1,479,821	556,668	105,239	817,914	38%
480	Tuition	20,000	3,675	-	16,325	18%
490	Dues & Fees	134,719	96,293	19,993	18,433	71%
510	Inventoried Equipment	25,000	344	-	24,656	1%
495	Indirect Cost Recovery	(315,000)	(84,059)	-	(230,941)	27%
	SUBTOTAL: Non-Personnel	26,074,189	12,209,906	11,381,471	2,482,812	47%
550	Transfer Out	1,825,000	-	-	1,825,000	0%
Expense Totals		65,132,834	26,319,187	26,540,186	12,273,462	81%
		40% Expended to date				
		<u>Budgeted</u>	<u>Year to Date Exp</u>	<u>Encumbrance</u>	<u>Variance</u>	<u>% of Budget</u>
Expenditures by Function						
100	Regular Instruction	16,585,899	6,010,948	6,537,048	4,037,902	36%
200	Special Education	6,980,017	2,649,402	3,204,441	1,126,173	38%
220	Special Education Support Services	1,491,768	432,255	424,297	635,216	29%
300	Student Support Services	4,000	537	-	3,463	13%
350	Instructional Support	10,515,699	4,503,254	5,948,641	63,803	43%
400	School Administration	3,379,262	1,217,041	1,564,063	598,158	36%
450	School Admin Support Staff	1,329,141	546,356	638,350	144,435	41%
510	District Administration	797,755	373,580	278,832	145,344	47%
511	Board of Education	630,427	290,445	22,471	317,511	46%
550	District Admin Support	2,668,113	1,529,525	1,093,165	45,423	57%
600	Maintenance & Operations	17,165,708	8,097,967	6,686,347	2,381,393	47%
700	Pupil Activity	1,760,045	667,875	142,529	949,640	38%
900	Transfer Out	1,825,000	-	-	1,825,000	0%
Total Expenditures		65,132,834	26,319,187	26,540,186	12,273,462	81%

**Northwest Arctic Borough School District
General Fund Revenue & Expenditures by Function
For Month Ending December 31, 2023**



**Northwest Arctic Borough School District
Board Expenditures
For Month Ending December 31, 2023**

		Approved <u>Budgeted</u>	<u>Year to Date Exp</u>	<u>Variance</u>	<u>% of Budget</u>
Expenditures by Object					
333	Board Stipends	87,750	39,750	48,000	45%
36?	Benefits	280,995	139,809	141,186	50%
410	Professional & Technical Services	108,150	50,901	57,249	47%
420	Travel	108,852	34,544	74,308	32%
450	Supplies	5,000	4,766	234	95%
490	Other Expenses (Dues & Fees)	39,680	20,675	19,005	52%
Total Expenditures		\$ 630,427.08	\$ 290,445.37	\$ 339,981.71	46%

Board Budget Summary

<u>Board Stipends</u>					FY24
Stipend	Members	# of times	# of Days	TOTAL	
\$ 250.00	Regular In Person Meetings	11	5	2	\$ 27,500.00
\$ 250.00	Regular Teams Meetings	11	3	2	\$ 16,500.00
\$ 250.00	Kivalina open house/ regular meeting	11	1	1	\$ 2,750.00
\$ 250.00	Board Retreat combined with October mtg	10	1	3	\$ 7,500.00
\$ 250.00	AASB Annual Conference November 4-7	7	1	4	\$ 7,000.00
\$ 250.00	Policy committee all day meeting	5	1	1	\$ 1,250.00
\$ 250.00	4 special meetings (Incl other board misc)	11	4	1	\$ 11,000.00
\$ 250.00	Lobby at DC and Juneau	5	1	6	\$ 7,500.00
\$ 250.00	AASB 2 member regular mtgs	2	4	1	\$ 2,000.00
\$ 250.00	President-NWALT, CWT, ATC Qtrly	3	4	1	\$ 3,000.00
\$ 250.00	NWALT Summit	3	1	1	\$ 750.00
\$ 250.00	Lobbying w NWALT Juneau and DC	1	2	2	\$ 1,000.00
TOTAL					\$ 87,750.00
<u>Benefits</u>					
\$ 27,000.00	Health Insurance	10			\$ 270,000.00
\$ 87,750.00	Other Benefits	13%			\$ 10,995.08
TOTAL					\$ 280,995.08
<u>Professional & Technical Services</u>					
\$ 25,000.00	Misc. Serv and training, AASB Inservice				\$ 25,000.00
\$ 80,000.00	Lobbyists				\$ 80,000.00
\$ -	Strategic Planning				\$ -
\$ 450.00	AASB Registration	7	1	4	\$ 3,150.00
TOTAL					\$ 108,150.00
<u>Travel & Perdiem</u>					
\$ 2,475.00	Regular meeting Airfare - 5 members	6	5	1	\$ 12,375.00
\$ 1,434.00	Regular meeting Hotel - \$239.00 a night	6	5	3	\$ 21,510.00
\$ 360.00	Regular meeting Perdiem-\$60.00	6	5	3	\$ 5,400.00
TOTAL					\$ 39,285.00

\$ 305.00	Annual AASB Airfare \$300.00	7	1	1	\$ 2,135.00
\$ 744.00	Annual AASB Village to OTZ	3	1	1	\$ 2,232.00
\$ 225.00	Annual AASB Hotel \$225.00	7	1	4	\$ 6,300.00
\$ 650.00	Annual AASB Car-actual costs				\$ 650.00
\$ 80.00	AASB Perdiem	7	1	4	\$ 2,240.00

\$ 13,557.00

AASB Quarterly Trainings

\$ 330.00	AASB travel - Anchorage	11	2	1	\$ 7,260.00
\$ 2,740.00	Village to OTZ	5	2	1	\$ 5,480.00
\$ 250.00	AASB hotel @250.00	11	2	3	\$ 16,500.00
\$ 80.00	AASB Perdiem	11	2	3	\$ 5,280.00
\$ 337.00	ASSB Car rental			4	\$ 1,348.00

\$ 35,868.00

\$ 750.00	1 National Conference-Travel	9			\$ 6,750.00
\$ 378.00	Village to OTZ	4			\$ 1,512.00
\$ 250.00	Hotel @250.00	9	1	4	\$ 9,000.00
\$ 80.00	Perdiem	9	1	4	\$ 2,880.00

\$ 20,142.00

TOTAL \$ 108,852.00

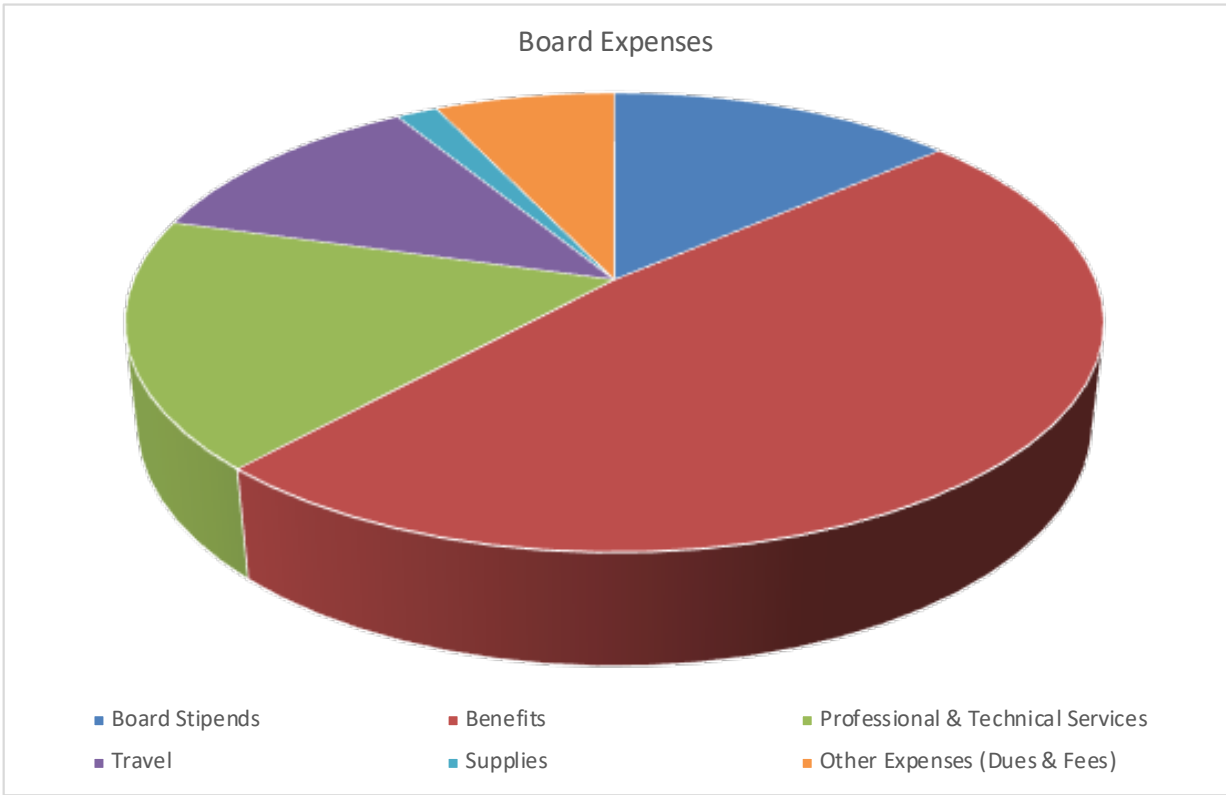
Miscellaneous Exp

\$ 5,000.00	Supplies, media and freight for Board & Board meetings				\$ 5,000.00
\$ 39,680.00	CEACC membership and AASB fees				\$ 39,680.00
\$ -	Joint ASC meeting supplies (Teams meeting)				\$ -

TOTAL \$ 44,680.00

Grand Total \$ 630,427.08

**Northwest Arctic Borough School District
Board Expenditures
For Month Ending December 31, 2023**



**Northwest Arctic Borough School District
Investment Account Earnings
For Month Ending December 31, 2023**

	Fiscal Year	IILD GF Earnings	IILD CIP Earnings	Total Earnings	
1	FY19	\$ 112,675.74	\$ -	\$ 112,675.74	
2	FY20	\$ 134,699.78	\$ -	\$ 134,699.78	
3	FY21	\$ 1,694.94	\$ 2,564.11	\$ 4,259.05	
4	FY22	\$ 13,734.29	\$ 12,012.88	\$ 25,747.17	
5	FY23	\$ 316,919.38	\$ 17,754.50	\$ 334,673.88	
6	FY24	\$ 311,086.82	\$ -	\$ 311,086.82	Year to date
		\$ 890,810.95	\$ 32,331.49	\$ 923,142.44	

Deposit Activities

INST INSURED LIQ DEPOSIT SAVINGS A000MK6

*As of November 30, 2023

Interest earned
 this period
 51,449.44

Transaction Date	Activity	Principal	Market Value (\$)	Interest Amount	Principal Balance
11/30/23	Interest Rate 5.2998000%			51,449.44	11,837,385.17
	Beginning Balance				11,785,935.73
	Ending Balance				11,837,385.17

NORTHWEST ARCTIC BOROUGH SCHOOL DISTRICT
 Account Number: 1BC42815

Deposit Activities

INST INSURED LIQ DEPOSIT SAVINGS A000MK6
 *As of December 31, 2023

Interest earned
 this period
 53,400.49

Transaction Date	Activity	Principal	Market Value (\$)	Interest Amount	Principal Balance
12/29/23	Interest Rate 5.2998000%			53,400.49	11,890,785.66
	Beginning Balance				11,837,385.17
	Ending Balance				11,890,785.66