

Date: September 22, 2023
To: LPSD School Board
From: Laura Hylton, Finance Director
RE: September Board Report

Business Office Update

Business office staffing has been stable for over a year now! Dawna, Amy, and Valerie have all completed a for the whole year and are doing great. I am grateful for my team and excited to continue to improve our efforts. Not only has everyone stepped up to help with creative ways to reduce costs, but our capacity to assist grant writing efforts and program management continues to expand. I have a great team and they are a pleasure to work with.

The week of August 21st was LPSD's annual financial audit. It was an extremely busy week! The audit work went very well. Shout out to Valerie for all her work on the grant; Theresa and Dawna for all the test work documentation, Tammi for food inventory, and Amy for year-end balance sheet items. The financial statements are drafted and in review.

Clean audits are the work of all the business office staff in ensure policy and procedure is followed and items are coded correctly. We can't do this work without the support and cooperation of all the district staff who work on grant programs and purchases for the district.

The week of September 11th was BBBSD's audit and it was a challenge with everyone in Naknek on Jury Duty. Once the trial was complete, we were able to finish up the audit work on Saturday.

Foundation Funding Update – One-time funding

The legislative appropriation for added funding of \$680 would have added \$1,037,856 to State funding, the governor's veto reduced one-time funding to \$518,928 leaving our current budget short right at \$100,000. The deficit in fund balance at 6/30/23 is (\$34,853).

DESCRIPTION	FY23 Audited	PROJECTED FY24 SB52 Budget add \$340 BSA \$6,300
Borough Appropriation	\$ 2,388,707	\$ 1,372,707
Interest	\$ 1,557	\$ 25,000
Other Local	\$ 790,751	\$ 744,000
Foundation	\$ 8,480,744	\$ 8,574,055
State Supplemental equivalent to \$340 BSA	\$ 336,735	\$ 518,928
TRS On-Behalf	\$ 389,259	\$ 533,749
PERS On-Behalf	\$ 56,878	\$ 70,020
Other - Capital Lease	\$ 271,073	\$ -
Federal ERATE	\$ 2,148,797	\$ 2,241,287
Federal Impact Aid	\$ 404,793	\$ 1,000,000
Total	\$ 15,269,294	\$ 15,079,746
Budgeted Fund Balance	\$ 1,501,136	\$ (34,853)
CTE donation balance est. 6/30/23		
Total	\$ 16,770,430	\$ 15,044,893
Budgeted Expenditures	\$ 16,805,283	\$ 15,170,247
	\$ (34,853)	\$ (125,354)

Food Service

Staff is working hard to re-evaluate menus, recipes, and ingredients to reduce the cost of food and shipping. USDA programs paid 40% of the operating expenses for lunch programs in FY23. Elder lunch negotiated reimbursement was \$6 and has been increased to \$10 for FY24. We requested an increase due to costs, and BBNA agreed to increase the reimbursement based on the average program food cost.

The adult lunch price has been increased to \$7.40 as USDA regulations require. The adult meal price must equal the free meal reimbursement rate plus the commodities factor.

Estimated FY24 information will be presented at the October meeting. For FY23, the food service fund at 6/30/23 had a deficit of \$135,434. This, along with costs above revenue for FY24, needs to be funded to balance the accounts.

Financial Report attached.

Lake and Peninsula School District

100 Board Report

From Date:

7/1/2023

To Date:

9/21/2023

Fiscal Year: 2023-2024

Account Description	Account Number	GL Budget	YTD	Balance	Encumbrance	Budget Balance	% Budget
Instruction	100.000.100.000.000	\$4,331,350	\$392,352.66	\$3,938,997.71	\$2,123,730.10	\$1,815,267.61	41.91%
Lake View Home School	100.000.140.000.000	\$31,717	\$664.77	\$ 31,052.03	\$ 5,223.02	\$ 25,829.01	81.44%
CTE	100.000.160.000.000	\$535,143	\$88,997.02	\$ 446,145.54	\$ 237,206.15	\$208,939.39	39.04%
SPED direct instruction	100.000.200.000.000	\$1,116,625	\$60,393.24	\$1,056,231.76	\$ 710,173.39	\$346,058.37	30.99%
SPED special services	100.000.220.000.000	\$281,741	\$28,292.44	\$ 253,448.27	\$ 96,748.40	\$156,699.87	55.62%
Student support	100.000.300.000.000	\$89,661	\$7,613.30	\$ 82,047.86	\$ 23,814.17	\$ 58,233.69	64.95%
Instructional Support	100.000.350.000.000	\$601,190	\$65,279.70	\$ 535,910.38	\$ 288,387.31	\$247,523.07	41.17%
Instructional Technology	100.000.360.000.000	\$2,614,556	\$544,647.21	\$2,069,908.82	\$2,083,729.15	-\$ 13,820.33	-0.53%
School Admin - Principals	100.000.400.000.000	\$845,232	\$78,018.32	\$ 767,213.26	\$ 574,516.60	\$192,696.66	22.80%
School Support - Secretaries	100.000.450.000.000	\$94,496	\$2,763.09	\$ 91,733.32	\$ 108,818.21	-\$ 17,084.90	-18.08%
District Admin - Superintendent and Board	100.000.510.000.000	\$580,303	\$226,493.27	\$ 353,809.74	\$ 129,059.37	\$224,750.37	38.73%
District Admin - Business Services	100.000.550.000.000	\$637,260	\$245,929.13	\$ 391,330.57	\$ 320,833.90	\$ 70,496.67	11.06%
Maintenance and Operations	100.000.600.000.000	\$2,630,465	\$718,262.72	\$1,912,202.61	\$ 969,008.59	\$943,194.02	35.86%
Student Activities	100.000.700.000.000	\$500,509	\$4,048.67	\$ 496,460.01	\$ 27,841.12	\$468,618.89	93.63%
Other Fund TRS & PERS OB	100.000.760.000.000	\$0	\$74.64	-\$ 74.64	\$ 213.34	-\$ 287.98	0.00%
Other Fund TRS & PERS OB	100.000.790.000.000	\$0	\$332.68	-\$ 332.68	\$ 4,446.02	-\$ 4,778.70	0.00%
Food Service Transfer	100.000.900.000.000	\$280,000	\$0.00	\$ 280,000.00	\$ 0.00	\$280,000.00	100.00%
Grand Total:		\$15,170,247	\$2,464,162.86	\$12,706,084.55	\$7,703,748.84	\$5,002,335.71	32.97%