

ANNETTE ISLAND SCHOOL DISTRICT

MONTHLY BUSINESS REPORT

FEBRUARY 18, 2025

89A 4TH AVE
METLAKATLA, AK 99926

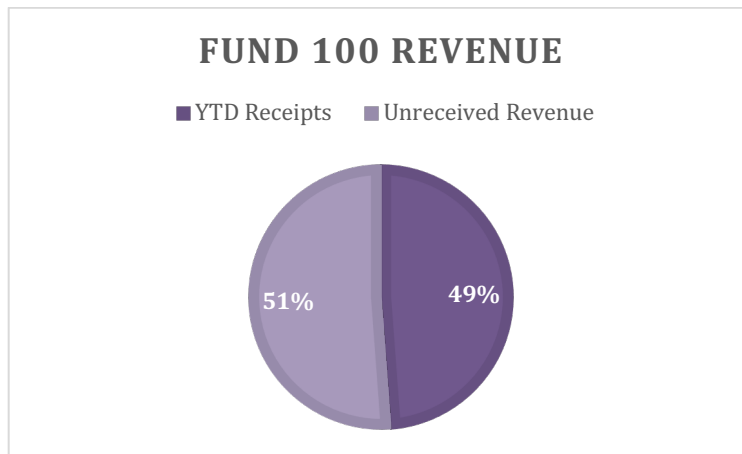
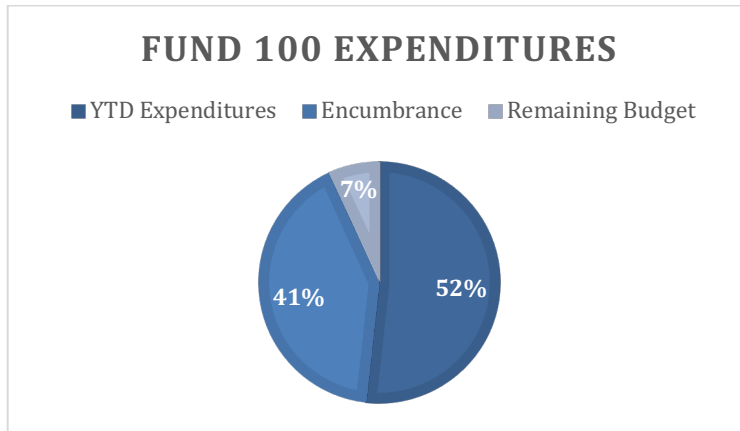
FEBRUARY BUSINESS REPORT

2025

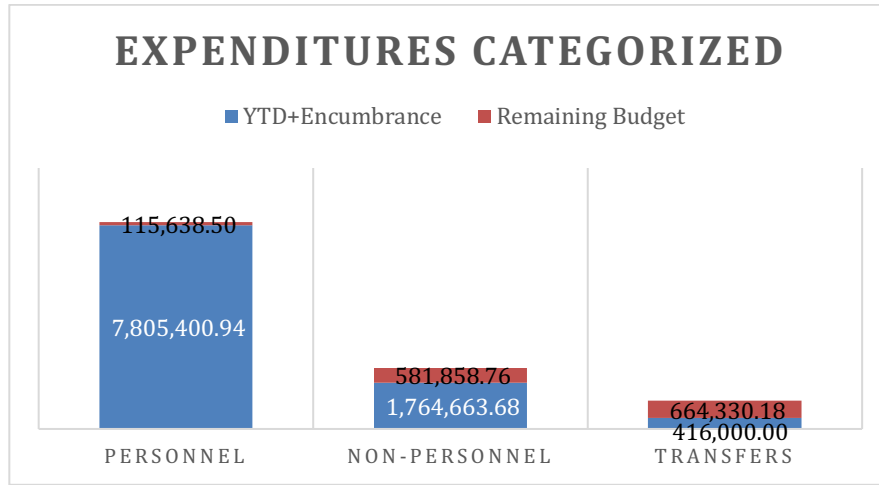
AUDIT

- The financial audit for FY25 is scheduled for the week of August 11th.

BUDGET – 100 GENERAL FUND



- FY25 General fund revenue budget is set at \$10,676,795 – expenditures budget is set at \$10,267,562 – transfers out budget \$1,080,330
- Expenses and revenues are including transactions from July 1, 2024 through January 31, 2025.
- Encumbrances include payroll for the remainder of the year and major overhead expenditures (i.e. electricity, heating oil, etc.).
- The FY25 General Fund Budget Revision 1 that was approved in January had a formula error when totaling the expenses. The total expenses are \$10,267,562 creating an overage of \$671,097. This will be balanced by reducing the transfers out in the next budget revision.



MORE UPDATES

- An action item is included to utilize Wells Fargo Merchant Services through Clover software/Clover Compact devices.
- An action item is included to transition our checking account balance using Wells Fargo's stagecoach sweep moving the money into the government money market fund-institutional.
- Calendar Year Reports Completed: 158 W-2 Forms, 9 1099-MISC Forms, 28 1099-NEC Forms, 105 1095-C Forms
- The Division of Retirement & Benefits (DRB)'s system for reporting payroll and retirement contributions (eReporting) went down in November 2024. They have recently brought the system successfully back online and have a schedule of 3 phases for employers to submit backlog and current payrolls. We are scheduled in the third phase March 20 – April 9.

CHECKING ACCOUNT ACTIVITY #1660

<i>January 31, 2025</i>	
Beginning Balance	3,833,241.49
 <u>Revenue</u>	
Deposits	10,119.01
Electronic Deposits	477,671.09
Total Revenue	<u>487,790.10</u>
 <u>Expenses</u>	
Electronic Payments	771,157.67
Checks Paid	635,016.00
Total Expenses	<u>1,406,173.67</u>
Ending Balance	<u><u>2,914,857.92</u></u>