

MEMORANDUM

TO: NWABSD Board of Education
Members

DATE: February 25, 2025

NUMBER: **Worksession**

FR: Office of the Superintendent

SUBJECT: Administrative Service
Update

FY25 Financial Narrative Report for the period July 1 – December 31, 2024

The monthly financial narrative report is included in your packet with highlights for the period ending December 31, 2024. The full financial report was discussed during the Budget Committee meeting.

On a monthly basis, we review transactions and reconcile accounts so that they are recorded properly. There were no significant adjustments that needed to be made for this period.

Administrative Services Department Update:

The Administrative Services team has recently completed a number of tasks.

For Business Office reporting, the last quarter Fund Balance report and FY25 Indirect Rate report have been submitted to DEED.

Our Accountant finalized and submitted the 4th quarter state and federal grant reports and reimbursement requests.

The Payroll team has updated and distributed the 2024 W2s.

Likewise, the Accounts Payable team completed and mailed the 2024 1099s for vendors.

FY25 Budget Revision #2 was presented to and approved by the NWABSD Board of Education during the January 2025 meeting.

Over the next month, the Director and Assistant Director will begin an internal review of the salary/benefit budget projections to actuals in preparation for the FY26 preliminary personnel budget, as well as Budget Revision #3. There has been much time spent assessing the current Position List to ensure alignment with the approved budget.

FY26 budget planning has begun with budget worksheets being sent out to the District Directors and comparison reports being created to determine trends and other important information for the FY26 budget. Directors should be returning their suggested budget worksheets soon in order to begin compiling into one master preliminary budget for review and proposal to the Board.

Northwest Arctic Borough School District
Financial Narrative
For Month Ending December 31, 2024

Included in the attached report are the reports for General Fund Revenue & Expenditures, Board Expenditures, and the Investment Account balance for month ending 12/31/2024. The Board last received a report January 21, 2025 with expenditures and revenue through November 30, 2024.

For the purposes of this report, we are approximately 50% through the fiscal year and have expended 39% of our general operating budget, as well as received 47% of our budgeted general fund revenue. 67% of our General Fund budget is expended and encumbered. The percent reported for expended and encumbered from the General Fund budget has reflected a reduction from the previous report of 82% due to the adjustments made in Budget Revision #2.

**Northwest Arctic Borough School District
General Fund Revenue & Expenditures by Function
For Month Ending December 31, 2024**

