



North Slope Borough School District

MEMORANDUM

TO Robyn Burke, President
Members of the School Board

THROUGH David Vadiveloo, Chief School Administrator *Dsv*

FROM Megan Williams, Director of Finance *MW*

DATE August 9, 2024

SUBJECT FY24 June 2024 Monthly Financial Report **Memo No. SB25-010
(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 most recent Monthly Financial Reports are presented for review at every regular board meeting Board of Education.

Background:

Enclosed for your review and discussion is the North Slope Borough School District's Monthly Financial Report for the month ending June 30th, 2024. The following information is included in this report:

1. Approximately 93.9% of the general fund budget was expended, while 100% of the Fiscal Year has elapsed (July-June).
2. Revenues received as of June 2024 are approximately 102.3% of the budgeted projection.
3. Cash in the general checking account as of June 30th, 2024, is \$39,309,498.

North Slope Borough School District
General Fund Revenue & Expenditures by Function
For Month Ending June 30, 2024

| | | <u>Approved Budgeted</u> | <u>Year to Date*</u> | <u>Variance</u> | <u>% of Budget</u> |
|---------------------------|-----------------------------|------------------------------|----------------------|------------------|--------------------|
| Revenues By Object | | | | | |
| 010 | Borough Appropriation | 38,766,371 | 38,766,371 | - | 100% |
| 011 | Other Borough Revenue | 2,400,000 | 2,400,000 | - | 100% |
| 012 | In-Kind Fuel | 4,692,862 | 4,861,389 | 168,527 | 104% |
| 030 | Interest Income | 2,092,000 | 2,382,903 | 290,903 | 114% |
| 040 | Other Local Revenue | 156,767 | 199,413 | 42,646 | 127% |
| 047 | E-Rate Program Revenue | 5,400,000 | 5,749,678 | 349,678 | 106% |
| 051 | Foundation Program | 20,536,733 | 18,300,477 | (2,236,256) | 89% |
| 095 | TRS On-Behalf | 2,414,656 | 2,227,368 | (187,288) | 92% |
| 096 | PERS On-Behalf | 401,011 | 388,526 | (12,485) | 97% |
| 110 | Impact Aid | 9,843,600 | 10,786,550 | 942,950 | 110% |
| 090/200 | Other State & Other Sources | - | 2,645,038 | 2,645,038 | NA |
| 250 | Transfer In | - | - | - | NA |
| Revenue Totals | | 86,704,000 | 88,707,713 | 2,003,713 | 102% |

| Expenditures by Function | | <u>FY24 Budget</u> | <u>FY24 Actuals</u> | | |
|---------------------------------|------------------------------------|--------------------|---------------------|------------------|------------|
| 100 | Regular Instruction | 27,464,600 | 24,935,527 | 2,529,073 | 91% |
| 200 | Special Education | 4,543,000 | 3,943,440 | 599,560 | 87% |
| 220 | Special Education Support Services | 581,000 | 572,629 | 8,371 | 99% |
| 300 | Student Support Services | 2,957,600 | 2,773,609 | 183,991 | 94% |
| 350 | Instructional Support | 11,938,600 | 10,848,903 | 1,089,697 | 91% |
| 400 | School Administration | 3,683,000 | 3,486,981 | 196,019 | 95% |
| 450 | School Admin Support Staff | 1,459,300 | 1,534,736 | (75,436) | 105% |
| 510 | District Administration | 2,056,100 | 2,017,572 | 38,528 | 98% |
| 550 | District Admin Support | 3,362,000 | 3,258,990 | 103,010 | 97% |
| 600 | Maintenance & Operations | 16,699,000 | 16,411,532 | 287,468 | 98% |
| 700 | Pupil Activity | 3,125,400 | 3,113,758 | 11,642 | 100% |
| 900 | Transfer Out | 5,540,000 | 5,389,500 | 150,500 | 97% |
| Total Expenditures | | 83,409,600 | 78,287,178 | 5,122,422 | 94% |

*Including Encumbrances

| | |
|---|--------------|
| Percentage of All Funds Total Budget Expended: | 93.86% |
| Percentage of Year Passed: | 100% |
| General Checking Account Ending Balance | \$39,309,498 |

**North Slope Borough School District
Summary of Activity
For Month Ending June 30, 2024**

100 - GENERAL FUND

| | <u>Budgeted</u> | Year to Date * | Remaining | % of Budget |
|----------------------|-----------------|----------------|----------------|-------------|
| Revenue | \$ 86,704,000 | \$ 88,707,713 | \$ (2,003,713) | 102.31% |
| Transfers | \$ - | \$ - | \$ - | NA |
| Expense | \$ 83,409,600 | \$ 78,287,178 | \$ 5,122,422 | 93.86% |
| (Surplus) or Deficit | \$ 3,294,400 | | | |

205 - PUPIL TRANSPORTATION FUND

| | <u>Budgeted</u> | Year to Date * | Remaining | % of Budget |
|----------------------|-----------------|----------------|-------------|-------------|
| Revenue | \$ 2,301,810 | \$ 2,222,934 | \$ 78,876 | 96.57% |
| Transfers | \$ 235,000 | \$ 235,000 | \$ - | 100.00% |
| Expense | \$ 2,622,860 | \$ 2,657,675 | \$ (34,815) | 101.33% |
| (Surplus) or Deficit | \$ (86,050) | | | |

215 - COMMUNITY SCHOOLS

| | <u>Budgeted</u> | Year to Date * | Remaining | % of Budget |
|----------------------|-----------------|----------------|------------|-------------|
| Revenue | \$ - | \$ 6,120 | \$ (6,120) | NA |
| Transfers | \$ 200,000 | \$ 200,000 | \$ - | 100.00% |
| Expense | \$ 296,417 | \$ 242,842 | \$ 53,575 | 81.93% |
| (Surplus) or Deficit | \$ (96,417) | | | |

255 - FOOD SERVICE FUND

| | <u>Budgeted</u> | Year to Date * | Remaining | % of Budget |
|----------------------|-----------------|----------------|----------------|-------------|
| Revenue | \$ 1,524,018 | \$ 1,556,875 | \$ (32,857) | 102.16% |
| Transfers | \$ 3,325,000 | \$ 3,325,000 | \$ - | 100.00% |
| Expense | \$ 6,146,718 | \$ 6,176,440 | \$ (29,722) | 100.48% |
| (Surplus) or Deficit | \$ (1,297,700) | | \$ (1,297,700) | |

600 - EMPLOYEE HOUSING

| | <u>Budgeted</u> | Year to Date * | Remaining | % of Budget |
|----------------------|-----------------|----------------|-----------|-------------|
| Revenue | \$ 1,638,500 | \$ 1,637,548 | \$ 952 | 99.94% |
| Transfers | \$ 1,480,000 | \$ 1,480,000 | \$ - | 100.00% |
| Expense | \$ 3,089,500 | \$ 3,087,356 | \$ 2,144 | 99.93% |
| (Surplus) or Deficit | \$ 29,000 | | \$ 29,000 | |

Report Totals

| Total of all Funds | <u>Budgeted</u> | Year to Date * | Remaining | % of Budget |
|---------------------------|-----------------|----------------|----------------|-------------|
| Revenue | \$ 92,168,328 | \$ 94,131,191 | \$ (1,962,863) | 102.13% |
| Transfers | \$ 5,240,000 | \$ 5,240,000 | \$ - | 100.00% |
| Expense | \$ 95,565,095 | \$ 90,451,490 | \$ 5,113,605 | 94.65% |
| (Surplus) or Deficit | \$ 1,843,233 | | | |

Signature: *Ds Vadiveloo*

Ds Vadiveloo (Aug 17, 2024 15:32 AKDT)

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