

North Slope Borough School District

MEMORANDUM

TO Robyn Burke, President
Members of the School Board

THROUGH David Vadiveloo, Chief School Administrator

FROM Dennis Niedermeyer, Interim Director of Finance

DATE March 14, 2024

SUBJECT Monthly Financial Report, January 2024

**Memo No. SB24-116
(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 reviewed 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 January 31st 2024. The following information is included in this report:

1. Approximately 46% of the general fund budget has been expended, while 58% of the Fiscal Year has elapsed (July-December) and 60% of the school year has elapsed. 50% of the teacher's contract payments have been made (August-January) with 50% remaining to be paid (February-July).
2. Revenues received as of January 2024 are 85% of the budgeted projection.
3. Cash in the general checking account as of January 31st 2024 is \$\$53,255,043.

North Slope Borough School District
General Fund Revenue & Expenditures by Function
For Month Ending January 31, 2024

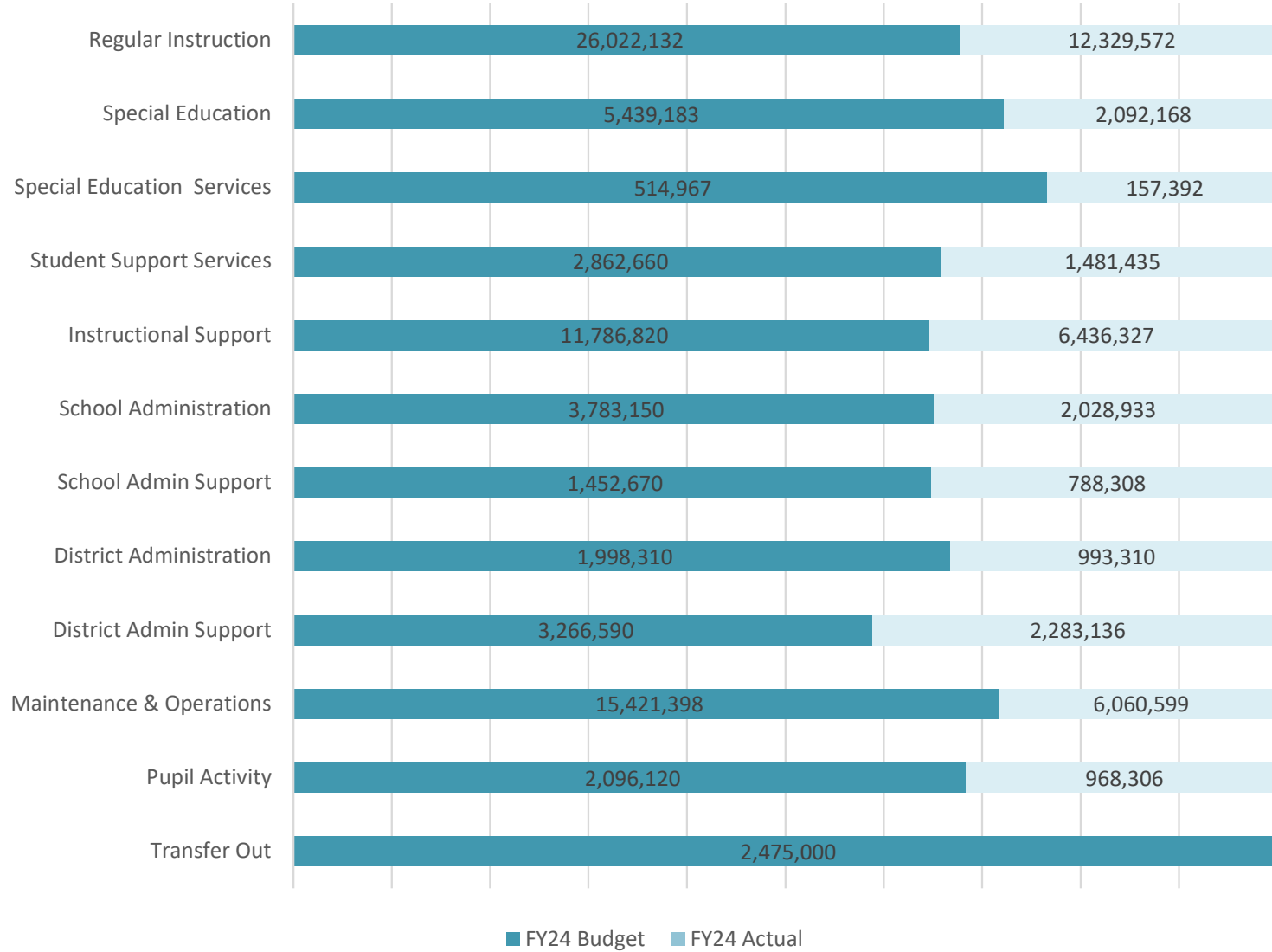
		<u>Approved Budgeted</u>	<u>Year to Date*</u>	<u>Variance</u>	<u>% of Budget</u>
Revenues By Object					
010	Borough Appropriation	36,828,052	38,766,371	1,938,319	105%
012	In-Kind Fuel	3,640,000	-	(3,640,000)	0%
030	Interest Income	900,000	1,392,081	492,081	155%
040	Other Local Revenue	150,000	114,765	(35,235)	77%
047	E-Rate Program Revenue	6,099,073	3,523,978	(2,575,095)	58%
051	Foundation Program	21,386,538	10,587,010	(10,799,528)	50%
095	TRS On-Behalf	2,453,751	1,258,212	(1,195,539)	51%
096	PERS On-Behalf	505,781	217,420	(288,361)	43%
110	Impact Aid	3,281,305	8,360,882	5,079,577	255%
Revenue Totals		75,244,500	64,220,718	(11,023,782)	85%

Expenditures by Function		<u>FY24 Budget</u>	<u>FY24 Actual YTD</u>	<u>Variance</u>	<u>% of Budget</u>
100	Regular Instruction	26,022,132	12,329,572	13,692,560	47%
200	Special Education	5,439,183	2,092,168	3,347,015	38%
220	Special Education Services	514,967	157,392	357,575	31%
300	Student Support Services	2,862,660	1,481,435	1,381,225	52%
350	Instructional Support	11,786,820	6,436,327	5,350,493	55%
400	School Administration	3,783,150	2,028,933	1,754,217	54%
450	School Admin Support	1,452,670	788,308	664,362	54%
510	District Administration	1,998,310	993,310	1,005,000	50%
550	District Admin Support	3,266,590	2,283,136	983,454	70%
600	Maintenance & Operations	15,421,398	6,060,599	9,360,799	39%
700	Pupil Activity	2,096,120	968,306	1,127,814	46%
900	Transfer Out	2,475,000	-	2,475,000	0%
Total Expenditures		77,119,000	35,619,485	41,499,515	46%

Revenue Less Expenditure (1,874,500) 28,601,233

% of All Funds Total Budget Expended:	46.19%
Percentage of Year Passed:	58%
General Checking Account Ending Balance	\$53,255,043

NSBSD FY24 Budget to Actual Expenditures 1/31/24



**North Slope Borough School District
Summary of Activity
For Month Ending January 31, 2024**

100 - GENERAL FUND

	<u>Budgeted</u>	<u>Year to Date *</u>	<u>Remaining</u>	<u>% of Budget</u>
Revenue	\$ 75,244,500	\$ 64,220,718	\$ 11,023,782	85.35%
Transfers	\$ -	\$ -	\$ -	NA
Expense	\$ 77,119,000	\$ 51,837,590	\$ 25,281,410	67.22%
(Surplus) or Deficit	\$ (1,874,500)			

205 - PUPIL TRANSPORTATION FUND

	<u>Budgeted</u>	<u>Year to Date *</u>	<u>Remaining</u>	<u>% of Budget</u>
Revenue	\$ 2,301,810	\$ 1,495,364	\$ 806,446	64.96%
Transfers	\$ 150,000	\$ -	\$ 150,000	0.00%
Expense	\$ 2,667,570	\$ 1,460,245	\$ 1,207,325	54.74%
(Surplus) or Deficit	\$ (215,760)			

215 - COMMUNITY SCHOOLS

	<u>Budgeted</u>	<u>Year to Date *</u>	<u>Remaining</u>	<u>% of Budget</u>
Revenue	\$ 25,000	\$ 6,120	\$ 18,880	24.48%
Transfers	\$ 100,000	\$ -	\$ 100,000	0.00%
Expense	\$ 321,417	\$ 160,692	\$ 160,725	49.99%
(Surplus) or Deficit	\$ (196,417)			

255 - FOOD SERVICE FUND

	<u>Budgeted</u>	<u>Year to Date *</u>	<u>Remaining</u>	<u>% of Budget</u>
Revenue	\$ 1,850,000	\$ 275,630	\$ 1,574,370	14.90%
Transfers	\$ 2,225,000	\$ -	\$ 2,225,000	0.00%
Expense	\$ 4,883,080	\$ 4,052,248	\$ 830,832	82.99%
(Surplus) or Deficit	\$ (808,080)		\$ (808,080)	

600 - EMPLOYEE HOUSING

	<u>Budgeted</u>	<u>Year to Date *</u>	<u>Remaining</u>	<u>% of Budget</u>
Revenue	\$ 1,457,000	\$ 907,631	\$ 549,369	62.29%
Transfers	\$ 1,237,000	\$ -	\$ 1,237,000	0.00%
Expense	\$ 3,202,000	\$ 2,434,652	\$ 767,348	76.04%
(Surplus) or Deficit	\$ (508,000)		\$ (508,000)	

Report Totals

<u>Total of all Funds</u>	<u>Budgeted</u>	<u>Year to Date *</u>	<u>Remaining</u>	<u>% of Budget</u>
Revenue	\$ 80,878,310	\$ 66,905,462	\$ 13,972,848	82.72%
Transfers	\$ 3,712,000	\$ -	\$ 3,712,000	0.00%
Expense	\$ 88,193,067	\$ 59,945,428	\$ 28,247,639	67.97%
(Surplus) or Deficit	\$ (3,602,757)			