



NORTH SLOPE BOROUGH SCHOOL DISTRICT M E M O R A N D U M

TO: Robyn Burke, President
Members of the School Board

THROUGH: David Vadiveloo, Chief School Administrator DsV
Dsv

FROM: Tammy Stromberg, Director of Finance TJS
TJS

DATE: June 9, 2023

SUBJECT: FY24 NSBSD Budget

Memo No. SB23-194
(Action Item)

NSBSD Strategic Plan:

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:

In accordance with BP 3100, the School Board shall establish and maintain a balanced budget. The Board shall adopt an annual budget by board resolution that is compatible with district goals and objectives. The District budget shall be prepared annually from the best possible estimates of revenue and expenditures. Alaska Statute 4 AAC 09.110, requires the school board to submit its budget for each fiscal year to the department not later than July 15 of the fiscal year. Additionally, Alaska Education Regulation 4 AAC 09.120. Budget required that the submitted budget (1) *be in the form required by the department*; (2) *is balanced*; (3) *meets the local effort provisions of AS 14.17*; or (4) *meet the requirements of AS 14.17.910*. The attached budget on the State form conforms to and meets all these requirements.

Budget Considerations:

The attached budget and supporting information is based on the best available estimates of revenues and expenditures as of June 9, 2023 for the upcoming FY2024 school year. The revenue information was gathered from state sources, and the financial records of the district. The revenue budget also reflects the North Slope Borough Assembly FY24 local contribution appropriation. General Fund Revenues are projected at \$77,365,160, an increase from the proposed budget of \$4,333,307. The expenditure budget was also prepared from the district's records. General Fund Expenditures and Transfers To Other Funds are projected at \$77,119,000, a 2% increase from the proposed budget in the amount of \$1,556,500. Total projected Transfers to Other Funds are \$2,475,000, \$1,540,000 lower than the proposed budget. Projected Revenues exceed Expenditures and Transfers To Other Funds by \$246,160.

Assumptions:

Forecasted State of Alaska Foundation Funding revenue is based upon actual student attendance count in the fall of 2023. The state adjusts actual funding in March 2024 for any change from the projection of 1,858 students.

The forecast for the required transfer to food service is estimated and projected based on prior year amounts and FY24 food purchases that were bid and are in process.

Changes in program priorities, circumstances and information arising during the fiscal year will be addressed at during the budget presentation. An adopted FY24 Budget approved by the North Slope Borough School Board is due to the State of Alaska by July 15,2024.

FY 24 grants budgets are being developed and will be approved by granting agencies. Future anticipated awards revenue and expenditures are assumed to have no effect on the General Fund as reimbursement will be equal to expenditures.

Signature: *Ds Vadiveloo*
Ds Vadiveloo (Jun 16, 2023 15:32 AKDT)

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Signature: *Tammy Stromberg*
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