

## North Slope Borough School District

### MEMORANDUM

**TO** Robyn Burke, President  
Members of the School Board

**THROUGH** David Vadiveloo, Superintendent DsV

**FROM** Dennis Niedermeyer, Interim Director of Finance DN

**DATE** April 9, 2024

**SUBJECT** Monthly Financial Report - FY24 February 2024 **Memo No. SB24-136  
(Informational Item)**

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#### 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.

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#### 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 February 29th 2024. The following information is included in this report:

1. Approximately 57.5% of the general fund budget has been expended, while 58% of the Fiscal Year has elapsed (July-February) and 70% of the school year has elapsed. 58% of the teacher's contract payments have been made (August-February) with 42% remaining to be paid (March-July).
2. Revenues received as of February 2024 are 94% of the budgeted projection.
3. Cash in the general checking account as of February 29<sup>th</sup> 2024 is \$49,077,306.

**North Slope Borough School District**  
**General Fund Revenue & Expenditures by Function**  
**For Month Ending February 29, 2024**

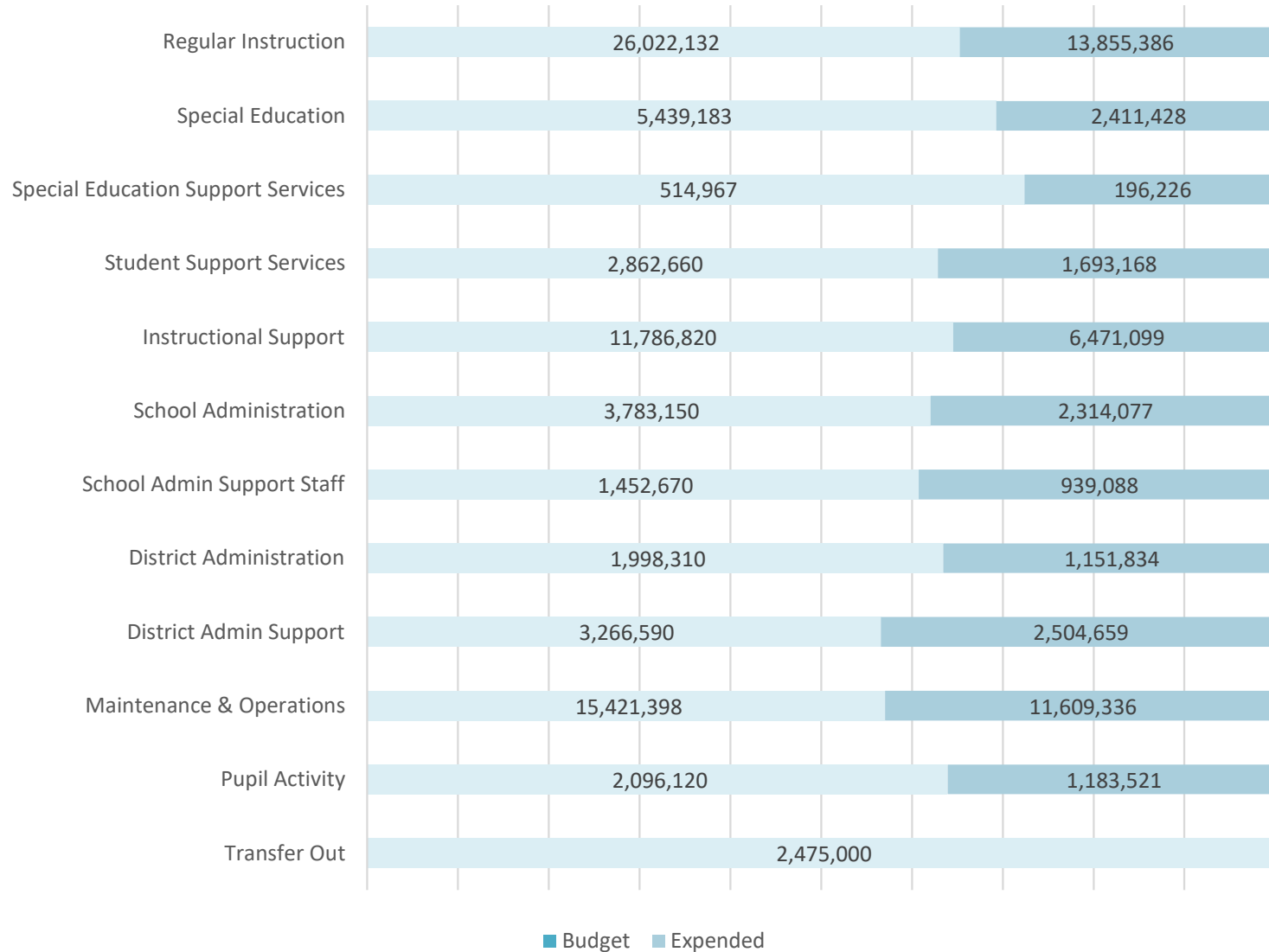
|                           |                        | <u>Approved<br/>Budgeted</u> | <u>Year to Date*</u> | <u>Variance</u> | <u>% of Budget</u> |
|---------------------------|------------------------|------------------------------|----------------------|-----------------|--------------------|
| <b>Revenues By Object</b> |                        |                              |                      |                 |                    |
| 010                       | Borough Appropriation  | 36,828,052                   | 38,766,371           | 1,938,319       | 105%               |
| 012                       | In-Kind Fuel           | 3,640,000                    | 4,692,862            | 1,052,862       | 129%               |
| 030                       | Interest Income        | 900,000                      | 1,597,540            | 697,540         | 178%               |
| 040                       | Other Local Revenue    | 150,000                      | 131,953              | (18,047)        | 88%                |
| 047                       | E-Rate Program Revenue | 6,099,073                    | 3,523,978            | (2,575,095)     | 58%                |
| 051                       | Foundation Program     | 21,386,538                   | 12,099,440           | (9,287,098)     | 57%                |
| 095                       | TRS On-Behalf          | 2,453,751                    | 1,456,785            | (996,966)       | 59%                |
| 096                       | PERS On-Behalf         | 505,781                      | 252,689              | (253,092)       | 50%                |
| 110                       | Impact Aid             | 3,281,305                    | 8,360,882            | 5,079,577       | 255%               |
| <b>Revenue Totals</b>     |                        | 75,244,500                   | 70,882,499           | (4,362,001)     | 94%                |

|                                 |                                    | <u>FY24 Budget</u> | <u>FY24 Actuals</u> | <u>Balance</u> |     |
|---------------------------------|------------------------------------|--------------------|---------------------|----------------|-----|
| <b>Expenditures by Function</b> |                                    |                    |                     |                |     |
| 100                             | Regular Instruction                | 26,022,132         | 13,855,386          | 12,166,746     | 53% |
| 200                             | Special Education                  | 5,439,183          | 2,411,428           | 3,027,755      | 44% |
| 220                             | Special Education Support Services | 514,967            | 196,226             | 318,741        | 38% |
| 300                             | Student Support Services           | 2,862,660          | 1,693,168           | 1,169,492      | 59% |
| 350                             | Instructional Support              | 11,786,820         | 6,471,099           | 5,315,721      | 55% |
| 400                             | School Administration              | 3,783,150          | 2,314,077           | 1,469,073      | 61% |
| 450                             | School Admin Support Staff         | 1,452,670          | 939,088             | 513,582        | 65% |
| 510                             | District Administration            | 1,998,310          | 1,151,834           | 846,476        | 58% |
| 550                             | District Admin Support             | 3,266,590          | 2,504,659           | 761,931        | 77% |
| 600                             | Maintenance & Operations           | 15,421,398         | 11,609,336          | 3,812,062      | 75% |
| 700                             | Pupil Activity                     | 2,096,120          | 1,183,521           | 912,599        | 56% |
| 900                             | Transfer Out                       | 2,475,000          | -                   | 2,475,000      | 0%  |
| <b>Total Expenditures</b>       |                                    | 77,119,000         | 44,329,822          | 32,789,178     | 57% |

\*Including Encumbrances

|   |              |
|---|--------------|
| <b>Percentage of All Funds Total Budget Expended:</b> | 57.48%       |
| Percentage of the Fiscal Year Passed:                 | 58%          |
| General Checking Account Ending Balance               | \$49,077,306 |

**NSBSD**  
**FY24 Actual Expenditures & Budget Balance**  
**2/29/24**



**North Slope Borough School District  
Summary of Activity  
For Month Ending February 29, 2024**

**100 - GENERAL FUND**

|                      | <u>Budgeted</u> | Year to Date * | Remaining       | % of Budget |
|----------------------|-----------------|----------------|-----------------|-------------|
| Revenue              | \$ 75,244,500   | \$ 70,882,499  | \$ 4,362,001    | 94.20%      |
| Transfers in         | \$ -            | \$ -           | \$ -            | NA          |
| Expense              | \$ 77,119,000   | \$ 44,329,822  | \$ 32,789,178   | 57.48%      |
| (Surplus) or Deficit | \$ (1,874,500)  | \$ 26,552,677  | \$ (28,427,177) |             |

**205 - PUPIL TRANSPORTATION FUND**

|                      | <u>Budgeted</u> | Year to Date * | Remaining    | % of Budget |
|----------------------|-----------------|----------------|--------------|-------------|
| Revenue              | \$ 2,301,810    | \$ 1,495,364   | \$ 806,446   | 64.96%      |
| Transfers            | \$ 150,000      | \$ -           | \$ 150,000   | 0.00%       |
| Expense              | \$ 2,667,570    | \$ 1,573,858   | \$ 1,093,712 | 59.00%      |
| (Surplus) or Deficit | \$ (215,760)    | \$ (78,494)    | \$ (287,266) |             |

**215 - COMMUNITY SCHOOLS**

|                      | <u>Budgeted</u> | Year to Date * | Remaining    | % of Budget |
|----------------------|-----------------|----------------|--------------|-------------|
| Revenue              | \$ 25,000       | \$ 6,120       | \$ 18,880    | 24.48%      |
| Transfers            | \$ 100,000      | \$ -           | \$ 100,000   | 0.00%       |
| Expense              | \$ 321,417      | \$ 167,726     | \$ 153,691   | 52.18%      |
| (Surplus) or Deficit | \$ (196,417)    | \$ (161,606)   | \$ (134,811) |             |

**255 - FOOD SERVICE FUND**

|                      | <u>Budgeted</u> | Year to Date * | Remaining    | % of Budget |
|----------------------|-----------------|----------------|--------------|-------------|
| Revenue              | \$ 1,850,000    | \$ 397,676     | \$ 1,452,324 | 21.50%      |
| Transfers            | \$ 2,225,000    | \$ -           | \$ 2,225,000 | 0.00%       |
| Expense              | \$ 4,883,080    | \$ 4,398,606   | \$ 484,474   | 90.08%      |
| (Surplus) or Deficit | \$ (808,080)    | \$ (4,000,930) | \$ 3,192,850 |             |

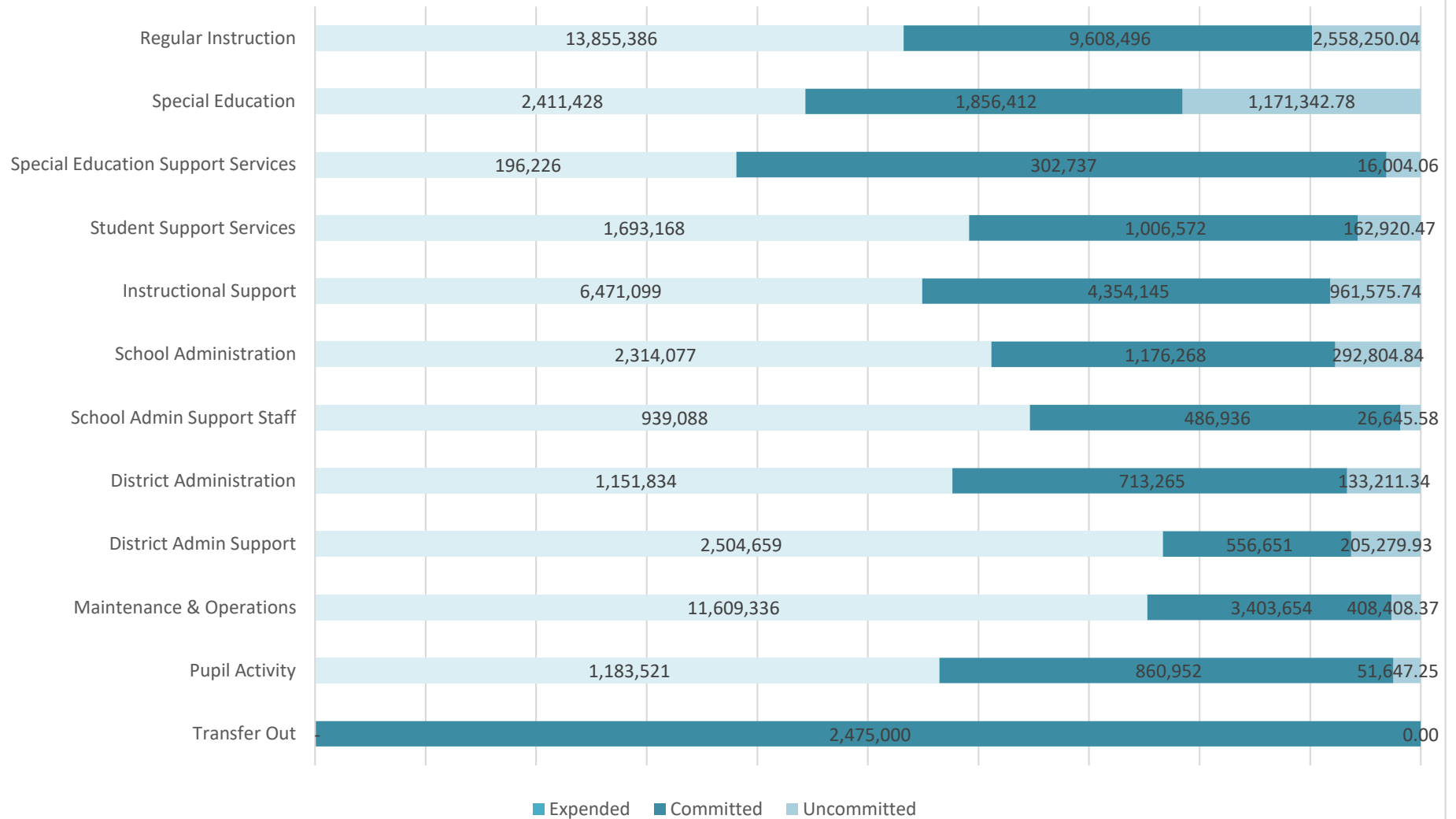
**600 - EMPLOYEE HOUSING**

|                      | <u>Budgeted</u> | Year to Date * | Remaining    | % of Budget |
|----------------------|-----------------|----------------|--------------|-------------|
| Revenue              | \$ 1,457,000    | \$ 1,057,251   | \$ 399,749   | 72.56%      |
| Transfers            | \$ 1,237,000    | \$ -           | \$ 1,237,000 | 0.00%       |
| Expense              | \$ 3,202,000    | \$ 2,336,863   | \$ 865,137   | 72.98%      |
| (Surplus) or Deficit | \$ (508,000)    | \$ (1,279,612) | \$ 771,612   |             |

**Report Totals**

|                      | <u>Budgeted</u> | Year to Date * | Remaining       | % of Budget |
|----------------------|-----------------|----------------|-----------------|-------------|
| Total of all Funds   |                 |                |                 |             |
| Revenue              | \$ 80,878,310   | \$ 73,838,910  | \$ 7,039,400    | 91.30%      |
| Transfers            | \$ 3,712,000    | \$ -           | \$ 3,712,000    | 0.00%       |
| Expense              | \$ 88,193,067   | \$ 52,806,874  | \$ 35,386,193   | 59.88%      |
| (Surplus) or Deficit | \$ (3,602,757)  | \$ 21,032,036  | \$ (24,634,793) |             |

**NSBSD**  
**FY24 Actual Expended - Committed & Uncommitted Balance**  
**2/29/24**



**Signature:** DS Vadiveloo  
DS Vadiveloo (Apr 20, 2024 11:46 AKDT)

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