

North Slope Borough School District

TO Robyn Burke, President
Members of the School Board

THROUGH David Vadiveloo, Superintendent

FROM Dennis Niedermeyer, Interim Director of Finance

DATE May 13, 2024

SUBJECT FY24 Budget Revision

**Memo No. SB24-169
(Action Item)**

2015-20 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.

4.1 FINANCIAL STEWARDSHIP/MANAGEMENT: Ensure financial management based on what is best for our students.

Recommendation

The administration recommends the approval of the attached May 13, 2024 FY2024 budget revision.

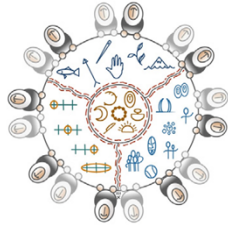
Background:

Enclosed for your review and approval is the North Slope Borough School District's May 13, 2024 proposed general fund budget revision.

Issue Summary:

The following information is included in the budget revision:

1. Impact Aid from the prior years of FY22 and FY23, resulted in higher than expected federal revenue. A portion of these federal funds will reduce FY25 foundation funding.
2. NSB's FY24 supplemental funding was not included in the original FY24 adopted budget. The funding was not set prior to by the board's adoption and the deadline for the original budget submittal to the Alaska Department of Education.
3. The combined expenditures and transfers for FY24 is \$871,889 more than the prior year's total expenditures and transfers.
4. The revised revenue budget includes the additional two million supplemental borough appropriation and approximately seven million in prior years impact aid. This year's impact aid will reduce next year's FY25 foundation funding. The budgeted balance of approximately \$3.3 million will be sufficient to offset the reduction in next year's foundation funding resulting from this year's increase in impact aid revenue.



North Slope Borough School District

Motion:

“I move that the NSBSD Board of Education approve the May 13, 2024 FY24 Budget Revision.

Moved by _____

Seconded by _____

Vote _____