

Business Manager Report

6.24.26

Updates from the Business Office

Community Eligibility Provision (CEP) Update

In the May Board Report, I indicated that the CEP eligibility figures were expected to be available by the June Board meeting. However, as of June 18, the final eligibility data has not yet been received. I will continue to monitor the status and provide updates as information becomes available.

Investment Update

The Board previously approved the transfer of district funds from the Time Deposit at First Bank to the Alaska Municipal League Investment Pool (AMLIP), managed by KeyBank. The transfer was completed on May 13.

During the first 17–18 days following the transfer, the district earned approximately six times the amount of interest that would have been earned from the First Bank Time Deposit over an entire month. AMLIP is currently earning an interest rate of 3.57%, compared to 0.27% at First Bank. This change has already generated a significant increase in investment earnings for the district. Interest earned with the Time Deposit was typically \$240/month. AMLIP earned \$1,780.72 in interest during the period of May 13 - 31.

FY26 Budget - 2nd Revision

The 2nd revision of the FY26 budget is on tonight's agenda for Board review and approval. I would like to highlight the following items related to fund transfers:

Student Transportation Fund: No transfer of funds into the Student Transportation Fund will be necessary this year. The fund is projected to end FY26 with approximately \$36,686 available to carry forward into the 2026–2027 school year.

Food Service Fund: As in previous years, the district contributes funding to support student breakfasts and lunches through participation in the Community Eligibility Provision (CEP) program. Final revenue and expenditure figures will not be available until the June reimbursement claim is submitted after July 1. Based on current projections, I anticipate a transfer of approximately \$30,640 to the Food Service Fund, which is about \$3,640 higher than originally budgeted.

Please see the revenue and expenditure overview below.

Revenue Overview

Fund	FY26 Projected Revenue	05/01/2026 through 05/31/2026		ACTUALS YTD as of 5/31/26	Remaining to be Received
100 General Fund	\$ 7,986,594	\$	817,846	\$ 6,901,318	\$1,085,276
205 Pupil Transportation	\$ 104,614	\$	-	\$ 104,614	\$ -
259 Food Service	\$ 239,360	\$	22,705	\$ 232,360	\$ 7,000

Expenditure Overview

Fund	FY26 Projected Expenditures	05/01/2026 through 05/31/2026		ACTUALS YTD as of 5/31/26	Remaining to be Expended
100 General Fund	\$ 7,565,199	\$	536,540	\$ 5,802,143	\$1,763,056
205 Pupil Transportation	\$ 104,178	\$	11,183	\$ 67,492	\$ 36,686
259 Food Service	\$ 270,000	\$	24,759	\$ 264,695	\$ 5,305

As always, please let me know if you have any questions.

Melinda Bass

Business Manager

Craig City School District