

Administrator's Report- Month of October 2020

Business Office- Fadil Limani

The Business Office has been extremely busy over the last month working in a variety of things and is pleased to provide the following:

- The monthly financial report was completed and sent to the North Slope Borough on Saturday, October 31, 2020 for the month ending September 30, 2020.
- The FY20 Audit is underway and we have been working really hard preparing all of the PBC items to provide to the external Auditors by November 9th for an anticipated completion of the Audit and issuance of the Financial Report by December 11, 2020.
- The Department of Education and Early Development approved the District's FY2021 Budget.
 - We had to adjust the PERS On-Behalf Revenues and corresponding expenditures to reflect the adjusted rate.
 - We removed the Broadband Grant from the General Fund into a Special Revenue Fund
 - The Budget Journal Entry with the proposed changes will be reflected on Budget Line Transfer Summary of the October 2020, monthly financial report.
- Per the newly adopted Investment Policy and Board Action in February 2020, we have transferred all of the resources of approx. \$1.6 million of the Wells Fargo Money Market Account into the Charles Schwab Equity Account. In addition, we moved an additional \$3.4 million from the Wells Fargo Operating Account to the Equity Account to a total of \$5 million. This will provide higher yield on investment for the District's operating resources.
 - We are in the process of establishing a process for the Operating Account with the AMLIP Account. As noted in February, the intent is to maintain the majority of the operating resources into the AMLIP Account which will yield a higher return on investment in comparison to the Wells Fargo Operating Account. The District will still maintain a residual balance with the Wells Fargo Operating Account to ensure we continue processing payroll among other district obligations.
 - In the process of scheduling our first quarterly investment performance meeting with APCM. This will take place sometime in mid-December.
- We have finally filled the Logistics Specialists position within the Business Office and we have posted the Grants Administrator position and are in the process of scheduling interviews in the coming weeks to get the position filled.

- We have scheduled a Tyler Training for November 20 for all the Principals, Assistant Principals and their staff surrounding Purchase Requisitions, Purchase Orders, Budgeting among other topics.
- The Business Office is assisting the HR Department to ensure all of the positions entered into the system conform to the FY21 Budget.
- Working within the Department on the implementation of the new Strategic Goals and Objectives surrounding the Financial Stewardship of the District.
- Continuing to build training opportunities within the Department to ensure we create advancement opportunities for all of our business office staff including other departments within the District.
 - Alaska Government Finance Officers Association
 - Government Finance Officers Association
 - Finance and Accounting Webinars- Cash Investment, Wells Fargo Fraud Training
- Day to day operations of the Business office and continue providing support to all the other Departments within the District.
- Completed our last bit of Purchase Requisitions for the Kaktovik School. Thus far, we have expended approximately \$600K.
- 2nd round of meetings with senior leadership and site Principals.
- Working on the FY21 Grants and entering the Budgets into Tyler.
- While working on the FY20 Audit, we will also put in motion the process and development of the FY22 Operating Budget.
- Finance Committee Meeting to discuss a variety of different topics in which most of them are part of today's meeting agenda.
- Weekly Staff Meeting's with the Business Office Staff
- Day to day operations of the Business office and continue providing support to all the other Departments within the District.