



SOUTHEAST ISLAND SCHOOL DISTRICT

P.O. Box 19569, 1010 Sandy Beach Rd Thorne Bay, Alaska 99919
(907) 828-8254 Fax: (907) 828-8257 Email: sisd@sisd.org

MEMORANDUM

TO: SISD BOARD OF EDUCATION
THRU: Lauren Burch, Superintendent
FROM: Lucienne Smith, Contracted Business Manager
Alaska Education & Business Services, Inc.
Date: August 10, 2018
SUBJECT: FINANCIAL REPORT NARRATIVE



FY 2018 Audit – We completed the testing of controls for our audit in June and July. We are now posting all the year-end entries and will have a trial balance to the auditors by the first of September. The auditors have scheduled the off-site audit for the week of September 17th. I anticipate the draft audit to be in our hands the 2nd week of October. That would have the bound financials in our hands in early November.

FY 2019 Budget – With the legislature and Governor ending the session with no reduction in the BSA, and adding the \$20M additional funding to be distributed by enrollment to all school districts, once the enrollment count period has concluded, and all our salaries are trued up, we will present a revised budget.

FY 2019 Insurance Renewals – All our insurance renewals are now bound. We did have some additional work required to renew the insurance for the Float House. The previous carrier provided late notice that they would not renew. The new carrier did bind the insurance but with the condition that we have a new survey completed this year before they will renew insurance in the ensuing year.

Timber Receipts – The Southeast Island School District did receive their FY 2018 Timber Receipts the week of June 20th. They are reflected in the District's ending Fund Balance in the School General Operating Fund. SISD should receive the FY 2019 timber receipts the second half of this year.

Erate & School Bag Grant – We are awaiting school bag grant for this year. As you recall that grant offsets the 20% that we pay toward our internet. We have been approved for our erate funding (Internet) and the vendor (GCI) will be discounting our monthly invoices by 80%.

Please do not hesitate to ask any questions. Thank you. Welcome to the 2018-2019 School Year!