



NORTH SLOPE BOROUGH SCHOOL DISTRICT

MEMORANDUM

TO Roxanne Brower, President
Members of the School Board

THROUGH Kathy Ahgeak, Superintendent

FROM Fadil Limani, AAA Financial Consultant

DATE February 11, 2020

SUBJECT FY2020 North Slope Borough School District Financial Auditor Selection

MEMO#: SB18-
(Action Item)

2015-20 STRATEGIC PLAN SUMMARY – 2018-19 SCHOOL YEAR

DEVELOPMENT OF THE WHOLE CHILD

- 4 FINANCIAL & OPERATIONAL STEWARDSHIP:** Effectively employ our operational and financial resources to support our strategic goals and long-term stability of the district.

OBJECTIVE

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

AS OF JUNE 2017

Recommendation

The Administration recommends the approval and selection of KPMG LLP as the Districts FY2020 Financial Statement Auditor.

Issue Summary North Slope Borough School District receives more than 50% of its annual revenues from the North Slope Borough. As a result of the level of funding to the District, the District's Financial information is displayed in the Borough's Statement of Net Position and Statement of Activities as a component Unit. Historically, there have been instances where the District's Financial Statements were not issued in a timely manner putting the Borough at risk with Bond Holders, Continued Disclosure Monitoring, compliance with State and Federal Agencies and Permanent Fund Investments. In addition, this has created a disengagement with the Borough Governing Body in providing Audit results and how the resources are being administered by the District.

Background

See attached Proposal/Presentation.

Motion:

"I move that the NSBSD Board of Education approve the selection of KPMG LLP as the District Financial Auditor for FY2020."

Moved by _____

Seconded by _____

Vote _____