



SOUTHEAST ISLAND SCHOOL DISTRICT

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MEMORANDUM

TO: SISD BOARD OF EDUCATION

THRU: Lauren Burch, Superintendent

FROM: Lucienne Smith, Contracted Business Manager
Alaska Education & Business Services, Inc.

A handwritten signature in black ink, appearing to read "Lucienne Smith", is written over the printed name and company name.

Date: March 21, 2016

SUBJECT: FINANCIAL REPORT NARRATIVE

FY 2015 Audit – We will review the FY 2016 audited financial statements later in the meeting.

FY 2017 Budget – The revenue forecast will be discussed during the work session followed by the 1st budget draft at during the Board Meeting.

E-rate – We will be filing the last form (471) for all the eRate services before the April 29th deadline.

Reports – Bank reconciliations, 941's, ESC's and 3rd Quarter grant reporting will occur again in a couple weeks.

Health Insurance and the ACA – All employers of 50 or more are required to report to the IRS the status of each employee's insurance for the calendar year including any dependents on one's insurance. These forms are known as 1095-B and 1094-B. Since the SISD is fully insured, the Public Education Health Trust (PEHT) insurance issued those forms to all employees on the Plan during 2015.

Our health insurance broker has indicated that the PEHT 2017 insurance rates should be held status quo – so we are not anticipating any increases in the monthly premiums.

General Liability, Workers' Compensation, Auto and other Insurance – We met with the brokers last week and they indicated they will be working with AML/JIA to keep all our insurance rates to no increase. We will know more once we complete the insurance questionnaires and return to them. We should have our rates confirmed by late April.

Timber Receipts – We have received notice that the Timber receipts should be in our bank account by the first week in April.

Please do not hesitate to ask any questions. Thank you.