



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.

Date: May 14, 2018

SUBJECT: FINANCIAL REPORT NARRATIVE

E-RATE – We are awaiting approval for our erate funding for FY 2019. Now that the legislature has recessed and did not approve the 25 Mbps funding, we will remove that funding request from USAC.

INSURANCE RENEWALS – The annual questionnaires have been completed, we have updated our property and auto schedules, and are now awaiting the return quote from the District's broker.

FY 2019 BUDGET – The 3rd draft is further on the agenda. Once it has been approved by the Board, the compilation of data will be transferred on the State's template and submitted prior to their July 15th deadline.

We have contacted the state department to inquire when we will can expect to receive our Timber receipts and they responded that they expect to have them disbursed by the end of this week.

FY 2019 INDIRECT RATE – SISD's Indirect Rate Application was submitted and approved by DOEED. The new rate for FY 2019 is 7.82%, up from this year's rate of 4.51%.

SCANNING AND ARCHIVAL OF DOCUMENTS – In our ongoing effort to keep records in an electronic format, we now have all AP, Cash Receipts, and Accounts Receivable archived electronically. Our next big push will be to get all payroll records scanned so we can eliminate the hard copies. With our current records, we have two electronic copies (per disaster recovery planning), one on the District's goggle drive and on a District computer (as well as on our network).