

Financial reporting wins national award

The highest recognition given for financial reporting in North America has been awarded to the North Slope Borough. The honor came in the form of a Certificate of Achievement for excellence in Financial Reporting, issued by the Government Finance Officers Association of the United States and Canada, and was for the fiscal year ending June 30, 1986.

The award was given after a panel of impartial government finance officers from across the nation inspected the Borough's comprehensive annual financial report for that year.

In a letter accompanying the announcement of the award, David R. Bean, the assistant director for governmental accounting programs for GFOA, noted that the certificate had been awarded only after the panel concluded that the report met GFOA's highest standards, including "a constructive spirit of full disclosure."



The GFOA noted that the report was easy to read, and clearly communicated the financial story of the NSB.

An individual award was also given to James Sharpe, who served as the NSB director of administration and finance during that fiscal year.

"I am very proud that the NSB and

its staff, particularly those in the Administration and Finance Department who have worked so hard to put together a clear, concise report," stated Borough Mayor George Amaogak. "I think it is especially commendable in light of the tremendous challenges that faced this administration when I was sworn in for my first term of office over three years ago."

"It's just one more indication of the success we are having in our efforts to run a good, efficient government, one that is fiscally responsible, and responsive to the needs of the people."

"Even now, we continue to take steps to improve our financial reporting. I am confident our 1987 report, which we completed and presented to the Assembly recently, will also qualify."

Dan Fauske, the current director of the Administration and Finance, oversaw production of the new report.

Fauske notes that it reflects further improvements in borough reporting, which has drawn favorable comments from Ernst and Whinney, the auditors who inspected Borough records for 1987.

The different GFOA finance directors who examined the 1987 report, did leave a list of 20 points on which they felt the Borough needed to improve. All have been successfully addressed.

Fauske noted that the Borough's budget process was recognized as excellent. That is, projected budget amounts for different projects and operations and actual, final expenditures showed little differences. "There were no wide gaps," Fauske noted.

Additionally, the Borough succeeded in collecting over 99 percent of taxes owed to it from property owners, an exceptional record.