

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**Annual Comprehensive Financial Report for the**  
**Fiscal Year Ended**  
**June 30, 2024**



**Soldotna, Alaska**  
**99669**  
**[www.kpbsd.k12.ak.us](http://www.kpbsd.k12.ak.us)**

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

## **KENAI PENINSULA BOROUGH SCHOOL DISTRICT**

**A Component Unit of the Kenai Peninsula Borough  
Soldotna, Alaska**

**For the Fiscal Year Ended  
June 30, 2024**

**Mr. Clayton Holland, Superintendent of Schools**

**Prepared by Finance Department**

**Elizabeth Hayes  
Director of Finance**

**Jimmy Love  
Chief Accountant**

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Kenai Peninsula Borough School District

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INTRODUCTORY SECTION

**INTRODUCTORY SECTION**

School District Map

Letter of Transmittal

Certificate of Excellence, ASBO

Organizational Chart

Kenai Peninsula Borough School Board and Administration

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## The Kenai Peninsula Borough School District Map



The Kenai Peninsula Borough School Board governs the Kenai Peninsula Borough School District and is comprised of nine members. The School Board generally meets at least once a month on Mondays, in the Assembly Chambers of the Borough Building located on Binkley Street in Soldotna, Alaska. The School Board holds their regularly scheduled meeting in Homer and Seward once each year. In addition, special meetings and work sessions are scheduled throughout the year.

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# KENAI PENINSULA BOROUGH SCHOOL DISTRICT

## Finance

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October 29, 2024

Members of the Board of Education and Residents of the School District  
Kenai Peninsula Borough School District  
Soldotna, Alaska

The Annual Comprehensive Financial Report of the Kenai Peninsula Borough School District (District), for the fiscal year ended June 30, 2024, is submitted herewith. This report was prepared by the School District's finance department following the guidelines recommended by the Association of School Business Officials International and generally accepted accounting principles (GAAP). The statutes of the State of Alaska require that the Board of Education provide for an audit of all school accounts within ninety days following the close of the fiscal year, by an independent certified public accountant.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe the data, as presented, is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position and results of operations of the School District as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the School District's financial affairs have been included.

The District's financial statements have been audited by BDO USA, LLP, a firm of licensed certified public accountants; fieldwork was completed October 29, 2024. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, state and federally mandated "Single Audit" designed to meet the special needs of state and federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited school district's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of state and federal awards. These reports are available in the District's separately issued single-audit report.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

#### Annual Comprehensive Financial Report

The District's Annual Comprehensive Financial Report consists of four parts:

1. The introductory section includes this transmittal letter, a list of the elected officials of the Board of Education and their offices held, a list of selected administration officials, the District's administrative organizational chart, and information on financial reporting achievements.
2. The financial section consists of the MD&A, the basic financial statements, required supplementary information, and combining and individual fund statements and schedules. The independent auditor's report is also a part of the financial section. Combining statements are presented when the District has at least one non-major fund of a given fund category. Various combining statements are also presented to demonstrate compliance with the Alaska Department of Education and Early Development's *Uniform Chart of Accounts and Account Code Descriptions for Public School Districts*.
3. The schedules section includes the schedules of state and federal financial assistance.
4. The statistical section provides mostly trend data and non-financial information useful in assessing a government's financial condition. It also includes demographic and other miscellaneous information of the District. Some tables present District data which has been combined with data provided by the Kenai Peninsula Borough (primary government) to give a consolidated overview of the District's financial status.

#### The Reporting Entity

This report includes all funds of the District. The Kenai Peninsula Borough School District is a component unit; therefore, the financial data is required to be reported in the Annual Comprehensive Financial Report of the Kenai Peninsula Borough. Audited financial statements for the Borough are available upon request from its administrative offices. The District Annual Comprehensive Financial Report provides greater detail as a special report in accordance with State regulations.

#### Relationship with Kenai Peninsula Borough

Pursuant to Alaska Statute 14.12.020(c), the Kenai Peninsula Borough Assembly provides money from local sources to maintain and operate the School District. Alaska Statute 14.14.060 states that a Borough can establish a centralized treasury and is responsible for major rehabilitation, all construction and major repair of school buildings. The Kenai Peninsula Borough provides for new construction, debt service, centralized treasury, building maintenance, and the cost of property, liability, and fire insurance for school facilities.

Therefore, such physical plant, bonded debt, capital improvement funds, tax levies, tax collection, maintenance of buildings and insurance for buildings are accounted for by the Kenai Peninsula Borough and are reflected in their report. The maintenance of buildings and insurance of buildings is also required by the State of Alaska to be shown in the School District report as "in-kind revenue and expenditures." These amounts are shown in the report in the General Fund Schedules.

Included in the Financial Report are numerous statistical tables presenting a financial and statistical history of the Kenai Peninsula Borough School District for the last ten years. Some tables present School District data that has been combined with data provided by the Kenai Peninsula Borough to give a consolidated overview of the School District's financial status.

## Board of Education – Governance of the School District

Alaska Statute Sections 12.12.010 – 115 provide for the creation of school districts in the State of Alaska and establish a school board as the governing body for each district. The nine voting members of the School District Board of Education (Board of Education) determine policy for operation and management of the District. Each member serves for three years, some elected each year for overlapping terms.

### **Profile of the District**

The District encompasses 25,600 square miles with a population of approximately 60,690. The District projected 8,230 students attending forty-two schools and the home school program in our district, in twenty-one communities. Of the 42 schools in our district, 4 are District operated Charter Schools. The Academic Policy Committee (APC) of each of the Charter Schools, is the governing board of the charter school. They establish and oversee curriculum, rules, policies, and finances. They hire the principal to operate the school under their guidance. Our schools include a variety of configurations from K-12 schools in remote sites to more conventional configurations in our larger communities. The buildings in our district vary in age. The average age of our facilities is 48 years. We have 17 schools with sections built over 50 years ago, 13 buildings between 25 and 49 years old, and our newest school is 18 years old. Only 17 of our buildings have been renovated or had additions in the last 22 years. The remaining buildings have not undergone major renovations since their original construction, except for a shop facility that was partially rebuilt after a fire in 2017.

The School District provides a full range of educational services on an area-wide basis within the Kenai Peninsula Borough. These services include elementary, secondary, bilingual, and vocational instruction, education for exceptional students, correspondence study, pupil transportation, food service program, activity and athletic programs and instructional and general administrative services. Special needs are met with the assistance of programs and services such as English language education, gifted/talented, bilingual/bicultural, Chapter 1/Migrant Education and special education.

The mission of the Kenai Peninsula Borough School District is supporting students in life success.

The Alaska Department of Education and Early Development (DEED) uses AK Star as the statewide summative assessment for grades 3-9. Students in grades 5, 8 and 10 were also administered the Alaska Science Assessment. These assessments are intended to measure students' mastery of the skills in the Alaska English Language Arts, Mathematics, and Science Standards.

The Kenai Peninsula Borough School District uses online benchmark assessments to identify student academic deficiencies, provide support, and monitor student progress. AimswebPlus math assessments are used in elementary grades K-2. Amplify's mCLASS is the literacy screener for grades K-5, and NWEA MAP Growth is used grades 3-10. Products are nationally normed and together provide information in areas of Reading, Mathematics, Language Arts, Algebra, and Geometry, for appropriate grade levels. The assessments provide for more accurate and timelier student placement and diagnosis of instructional needs, including instructional adjustments and measurement of student gains across reporting periods (fall, winter and spring). Longitudinal data is available students who take the assessments over multiple years.

### Internal Control

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal account controls. Management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because costs of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the District's internal account controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### Budgetary Controls

The objective of the District's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education (BOE). The BOE each year adopts and approves the General fund, Equipment fund, Student Nutrition and Transportation fund budgets. Other special revenue funds are approved by the grantor for the purposes for which those funds were created. Transfers of \$50,000 or more are authorized by the Board of Education. Therefore, the legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriation) is the fund level. All other transfers are authorized by the superintendent and reported quarterly to the Board of Education.

### Factors Affecting Financial Condition

The District and Borough governments are largely dependent upon actions of the State government to finance their operating and capital programs. Projected declining levels of production indicate that State oil revenue, which comprises about half of the State's revenue budget, will likely not continue to fund local governments at the current level. State funding for municipal operations is limited to revenue sharing, PERS on-behalf payments, school debt reimbursement and fish tax. As the State government attempts to control its operating budget, it seems likely that more responsibilities will tend to be shifted down to the local level.

After experiencing consistent, gradual growth since the late 1980s, the borough's economy has experienced setbacks over the last several years with the closure of Agrium, ConocoPhillips LNG plant and Lowe's. For FY24, real and personal taxable assessed values increased 9.22%, compared to FY23 which increased by 5.36%.

Borough wide, the general government tax rate has decreased from 8.59 mills in FY96 to 6.5 mills in FY07, 5.5 mills in FY08, and 4.5 mills from FY09 through FY18. In FY19, the tax rate increased for the first time since FY96 to 4.7mills and remained through FY22. The tax rate for FY23 was reduced to 4.5mills and remains at that level.

Sales tax continues to generate a large portion of the Borough's revenue. In FY98, sales tax revenue represented 21% of total general fund revenues; projected FY24 budgeted sales tax revenue represents about 44% of general fund revenues. The oil and gas property is subject to significant fluctuations in value. Short-term, the Borough's property tax base will continue to be impacted. Recent activity would tend to indicate that Cook Inlet oil and gas exploration is on the upswing.

The FY24 base student allocation (BSA) used in the Public-School Funding Program was increased by \$30 over the previous year at \$5,960 per student. Student enrollment at the brick-and-mortar schools increased 2.5% from the low student count in FY24 during COVID.

The financial condition of the School District is, and will continue to be, a pressing concern for the future. The State Public School Funding Program sets the amount of general school funding the School District receives from the State and it also sets the limit of the amount to be raised from local sources under an equalization section of the formula. The Kenai Peninsula Borough did not fund the School District to the maximum allowed under the foundation formula from FY10 through FY15, however the borough assembly voted to provide maximum allowed funding to the district for FY16, and again fell below in FY17. In FY24, the District was funded once again below the maximum allowable. Discussions about the budget will continue to evolve between the borough assembly and board of education.

Changes in enrollment have a dramatic impact on the District's Public-School Funding Program revenue from the State. During FY24 the State of Alaska again experienced increase oil revenues for the second time in several years. With the increase in oil revenues, we anticipate additional funding for schools in future years. More information on this topic is included in the Management's Discussion and Analysis.

### Pension and Other Post-employment Benefits

The District participates in two defined benefit pension plans. The Alaska Public Employees' Retirement System (PERS) was converted to a cost-sharing plan on July 1, 2008 by the Alaska Legislature and covers eligible State and local government employees. The Alaska Teachers' Retirement System (TRS) is a cost-sharing multiple employer plan that covers teachers and other eligible participants.

The plans were established and are administered by the State of Alaska to provide pension, post-employment healthcare, death, and disability benefits. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

The State of Alaska Legislature also created the Public Employees' Retirement System (PERS) Tier IV and Teachers' Retirement System (TRS) Tier III, which are defined contribution retirement plans established for employees hired after July 1, 2006 or for employees converting from the PERS Tier I, II or III or TRS Tier I or II defined benefit plans. The plans are administered by the State of Alaska, Commissioner of the Department of Administration. Benefit and contribution provisions are established by State law and may only be amended by the State Legislature. The Alaska Retirement Management Board may also determine certain contribution requirements.

Further information about both plans is included in the notes to the financial statements.

#### Certificate of Excellence

The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

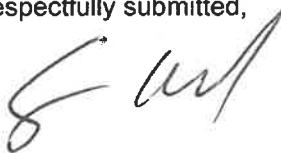
This was the thirty-third year the District has received this prestigious award. In order to be awarded a Certificate of Excellence, the school district must meet certain reporting criteria, and publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the high standards of the Certificate of Excellence program and we are submitting it to ASBO International to determine its eligibility for another certificate.

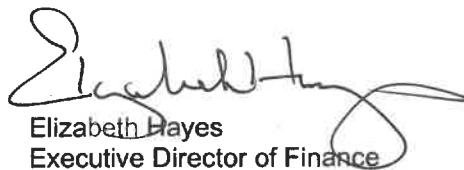
#### Acknowledgments

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the District's Business Office and the cooperation of the Borough Finance Department. We would like to express our appreciation to all the people who assisted and contributed to the preparation of this report. We would also like to thank the members of the Board of Education for their unfailing support for maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Clayton Holland  
Superintendent



Elizabeth Hayes  
Executive Director of Finance

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Kenai Peninsula Borough School District

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

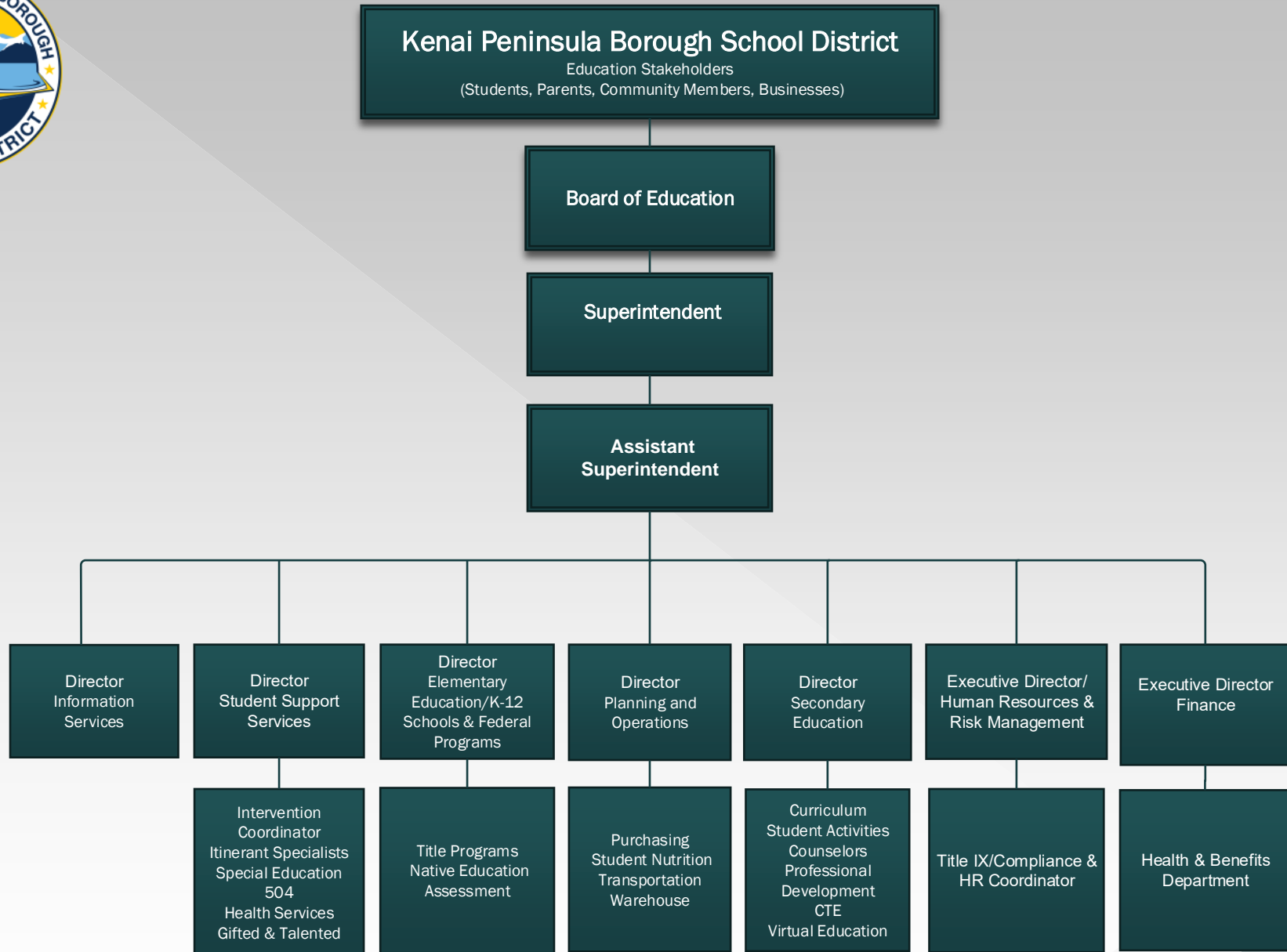
**Ryan S. Stechschulte**  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO**  
CEO/Executive Director

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# 2023-2024 Organizational Chart



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**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**148 North Binkley Street**  
**Soldotna, Alaska 99669**

**SCHOOL BOARD**

**Mr. John Kelly, President**  
**Mr. Jason Tauriainen, Vice President**  
**Ms. Virginia Morgan, Clerk**  
**Ms. Penny Vadla, Treasurer**  
**Ms. Kelly Cizek, Member**  
**Ms. Dianne Macrae, Member**  
**Mr. Matt Morse, Member**  
**Ms. Patti Truesdell, Member**  
**Mr. Tim Daugharty, Member**  
**Miss Maggie Grenier, Student Representative**

**ADMINISTRATION**

**Mr. Clayton Holland, Superintendent of Schools**  
**Ms. Kari Dendurent, Assistant Superintendent of Instruction**

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FINANCIAL SECTION

**FINANCIAL SECTION**

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

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3601 C Street, Suite 600  
Anchorage, AK 99503

## **Independent Auditor's Report**

Members of the School Board  
Kenai Peninsula Borough School District  
Soldotna, Alaska

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Kenai Peninsula Borough School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and schedules of the District's proportionate share of the net pension and net OPEB liability or asset and District's contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of



preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual fund financial statements and schedules, schedule of compliance as required by Alaska Statute 14.17.505, instructional expense percentage, schedules of capital assets, schedule of state financial assistance, as required by the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, schedule of compliance as required by Alaska Statute 14.17.505, instructional expense percentage, schedules of capital assets, schedule of state financial assistance and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated October 31, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The combining and individual fund financial statements and schedules of capital assets for the year ended June 30, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules of capital assets are fairly stated on all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.



### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BDO USA, P.C.

Anchorage, Alaska  
October 29, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## Management's Discussion and Analysis

As management of the Kenai Peninsula Borough School District (District), we offer readers of the Kenai Peninsula Borough School District's financial statements this overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-9 of this report.

### Financial Highlights

- The net position of the District increased, from \$5,582,709 as of June 30, 2023, to \$9,104,448 as of June 30, 2024.
- As of June 30, 2024, the District's governmental funds reported combined ending fund balances of \$26,669,192, an increase of \$372,071 in comparison to the prior year.
- At the end of the current fiscal year, nonexempt fund balance, as defined by AS 14.17.505, for the General Fund was \$13,683,441 which is 9.90% of current year expenditures, as compared to 9.28% at the end of FY23. This amount is in compliance with Alaska Statute, AS 14.17.505, which states a district may not accumulate in a fiscal year a nonexempt portion of its year-end fund balance greater than 10% of its expenditures for that fiscal year. Of this \$13,683,441 non-exempt fund balance, about 13% or \$1,794,374 is unassigned fund balance and available for spending. This is an decrease of unassigned fund balance of \$4,042,589 from the prior year.
- A portion of the fund balance is restricted for Facilities Maintenance and available for use by the Kenai Peninsula Borough Maintenance Department as a portion of In-Kind Services. The Restricted Fund Balance at the end of FY23 was \$1,724,298 and at the end of FY24 it is \$1,945,831 an increase of \$221,533 from the prior year.

### Overview of the Financial Statements

Management's Discussion and Analysis serves as an introduction to the District's basic financial statements, which are the government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements report information about the overall finances of the District, similar to a business enterprise. These statements combine and consolidate short-term, spendable resources with capital assets and long-term obligations.

The Statement of Net Position represents information on all of the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources, which results in net position. The statement is designed to display the financial position of the District.

The Statement of Activities provides information which shows how the District's net position changed as a result of the year's activities. The statement uses the accrual basis of accounting, which is similar to the accounting method used by private-sector business. All of the revenues and expenses are reported, regardless of the timing of when cash is received or paid.

The Statement of Net Position and the Statement of Activities distinguish functions of the District that are financed primarily by intergovernmental revenues and charges for services (governmental activities) from functions where user fees and charges to customers help to cover some of the cost of services (business-type activities). The District does not have any business-type activities.

The government-wide financial statements can be found on pages 35-37 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate fiscal accountability. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

However, unlike the government-wide financial statements, governmental funds financial statements focus on a short-term view of the District's operations. Because the focus of governmental funds financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 40 individual governmental funds. Information is presented separately in the Balance Sheet – Governmental Funds and the Schedule of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds for the General Fund, Equipment Fund, Elementary and Secondary School Emergency Relief (ESSER) II, ESSER III and the Title I Fund, all of which are considered to be major funds, for the purposes of this document. Data for the other 35 funds are combined into a single aggregated presentation. Data for each of these non-major governmental funds is provided in the Combining Balance Sheet and the individual funds section of the Special Revenue portion of the financial statements.

The District adopts an annual appropriated budget for the general fund and special revenue funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 38-44 of this report.

**Proprietary Funds.** Proprietary funds are an accounting device used to accumulate and allocate costs.

The District has used an Proprietary Fund to account for compensated leave balances since FY04. Additionally, an Proprietary Fund was established in FY12 to account for the District Health Care Plan. Proprietary Fund data can be found on pages 45-47.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 51-78 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

The combining and individual fund statements referred to earlier in connection with nonmajor governmental funds can be found on pages 132-193.

### **Governmental-wide Financial Analysis**

Two factors affecting the District that will continue to be an issue are 1. The rising cost of healthcare and 2. State revenues and levels of funding to the District. Information at this time indicates that the state will continue to contribute payments on behalf of the District to the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS) to help pay down the unfunded liabilities in those retirement accounts.

As noted earlier, the increase or decrease in net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded District Liabilities and deferred inflows by \$9,104,448 on June 30, 2024, compared to \$5,582,709 on June 30, 2023, which was an increase in the deficit of the total net position of \$3,521,739. This dramatic shift was a direct result of the increase in PERS/TRS Pension/OPEB liabilities and assets from 2023. Use of fund balance is part of the District's strategy to sustain current programs and staffing levels and provide the best possible educational experience for District students.

**Net Position  
Governmental Activities**

	June 30, 2024	June 30, 2023
<b>Assets</b>		
Current Assets	\$ 46,991,554	\$ 48,560,633
Non-Current Assets	42,836,182	38,894,888
Capital Assets	2,572,897	2,577,143
Total Assets	92,400,633	90,032,664
Deferred Outflows of Resources	11,867,867	14,051,165
Total Assets and Deferred Outflows of Resources	104,268,500	104,083,829
<b>Liabilities</b>		
Current Liabilities	12,950,451	13,086,670
Non-Current Liabilities	80,220,105	81,270,917
Total Liabilities	93,170,556	94,357,587
Deferred Inflows of Resources	1,993,496	4,143,533
Total Liabilities and Deferred Inflows of Resources	95,164,052	98,501,120
<b>Net Position</b>		
Investment in Capital Assets	2,572,897	2,577,143
Restricted	52,120,235	7,551,622
Unrestricted (Deficit)	(45,588,684)	(4,546,056)
Total Net Position	\$ 9,104,448	\$ 5,582,709

**Changes in net position.** The total revenues and expenses for governmental activities are reflected in the following chart:

**Changes in Net Position  
Governmental Activities**

	For the Year Ended <u>June 30, 2024</u>	For the Year Ended <u>June 30, 2023</u>
Revenues:		
Program revenues		
Charges for Services	\$ 802,739	\$ 826,356
Operating Grants and Contributions	34,028,565	35,357,348
General Revenues		
Public School Funding Program	70,700,321	74,211,884
Retirement: On-Behalf Payments	4,578,941	(852,071)
State of Alaska Supplemental	5,812,774	3,852,233
E-Rate Program	594,422	671,349
Borough Appropriation	54,753,114	52,564,284
Earnings on Investments	1,207,254	466,388
Other Local Revenue	<u>125,489</u>	<u>132,902</u>
Total Revenues	<u>172,603,619</u>	<u>167,230,673</u>
Expenses:		
Instruction	69,063,899	60,190,121
Special Education Instruction	24,304,720	19,456,931
Special Education Support Services - Student	5,803,591	4,983,212
Support Services – Student	4,374,143	2,675,459
Support Services - Instruction	2,526,764	2,071,760
School Administration	6,436,276	5,307,762
School Administration Support Services	5,515,155	4,596,988
District Administration	1,261,549	1,108,745
District Administration Support Services	7,854,437	6,273,015
Operations and Maintenance of Plant	23,640,441	21,511,081
Student Activities	5,378,948	4,788,940
Student Transportation – To and From School	8,359,916	7,588,837
Community Services	34,572	49,594
Food Services	<u>4,527,469</u>	<u>4,610,422</u>
Total Expenses	<u>169,081,880</u>	<u>145,212,867</u>
Change in Net Position	<u>3,521,739</u>	<u>22,017,806</u>
Beginning Net Position (Deficit) as of July 1	<u>5,582,709</u>	<u>(16,435,097)</u>
Ending Net Position as of June 30	<u>\$ 9,104,448</u>	<u>\$ 5,582,709</u>

## Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Did the District generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, total fund balance was \$18,576,237. Of that amount, nonspendable fund balance totaled \$1,892,867, committed fund balance totaled \$4,434,649, restricted fund balance was \$3,779,620, assigned fund balance totaled \$6,674,727 and unassigned was \$1,794,374. This is a decrease for unassigned fund balance of \$4,042,589 from the prior year. The fund balance in the General Fund increased \$1,1314,647 from the prior year.

Major Funds as reported include Equipment Special Revenue Fund, ESSER III Special Revenue Fund and Title I Special Revenue Fund have been designated as Major Funds. Over \$4.2 million, or 75% of the Title I Fund expenditures were used for salaries and benefits of employees working to support students at Title I designated schools. This includes about 21.85 FTE for certified employees and about 23.34 FTE for support employees paid from Title I grant funds. Equipment Fund expenditures in the amount of \$308,974 were made for supplies and equipment such as desks, tables, chairs, and other equipment for schools, with purchase priority on safety needs. ESSER III fund supported staff salaries and benefits to ensure continuity of services in the amount of \$5,358,096, and \$1,004,989 to address learning loss.

## General Fund Budgetary Highlights

Significant items in the FY24 original budget and final amended budget can be summarized as follows:

- Continued programmatic staffing levels implemented in FY09 to support vocational education, credit recovery, creative/practical arts and foreign language and staffing of secondary counselors and K-8 grade interventionists to address student needs district-wide.
- The State budget, passed by the legislature, funded the foundation formula with the Base Student Allocation (BSA) at \$5,960 per student, in addition to the funding provided through the foundation formula, the State passed House Bill 39 providing one-time funds outside the formula in the amount of \$87.4 million. KPBSD received \$5,779,666.
- Transfer to Student Transportation in the amount of \$550,000 to cover costs of the transportation contract.

## FY24 Budget Revisions approved by the Board of Education included:

- Increase in expenditures for Charter schools based on enrollment.
- Decrease in salary and benefit budgets based on the actual employees hired in each position.
- Increase in expenditures for contracted services – OT/PT, Speech, Nursing, Hearing and Visually Impaired.
- Decrease in revenue from the State of Alaska due to the final FY24 Average Daily Membership (ADM) or student count.

Details on all budget revisions may be found by accessing the Board of Education's section of the District's website ([www.kpbsd.k12.ak.us](http://www.kpbsd.k12.ak.us)) by selecting Board Meetings tab.

## **Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$2,572,897 (net of accumulated depreciation) compared to \$2,577,143 as of June 30, 2023. The investment in capital assets includes furniture and equipment. Additional information on the District's capital assets can be found in note 4.

## **Noncurrent Liabilities**

The District's noncurrent liabilities for its governmental activities are pension, OPEB and compensated absences. See note 5 & 6.

The overall net pension and OPEB liabilities associated with the District's participation in PERS and TRS decreased in the current year due to each plan's fiduciary net position increasing, primarily due to positive investment returns. All the OPEB plan are in an asset position.

## **Economic Factors and the Next Year's General Fund Budget and Rates.**

In setting the budgets for FY25, the District considered a number of issues with District-wide impact, among them:

### Revenue Budget

- With oil revenue remaining somewhat elevated, they still experienced volatility, affecting overall State revenue. Alaska's reliance on oil revenues means that fluctuations can have a substantial impact on the state's budget which provides approximately 67% of our revenue. Therefore, the District continues to maintain a conservative approach to all budget matters. For fiscal year 2025 a review of all expenditures was conducted with the Board of Education, and the deficit between anticipated revenues and expenditures revealed a projected deficit of \$13 million. With the fund balance and one-time funds from the State we were able to balance our budget, but concern remains over funding for FY26 and beyond.
- Borough residents provided the highest level of local educational funding allowed through the funding formula for many years. A change in the local support calculation of the state foundation formula from 4 mills to 2.65 mills has resulted in a shift, with a large portion previously provided by the Borough now provided by the state. In FY25 local funding was passed by the Borough Assembly below the Maximum Allowable of \$58,170,970. The amount funded of \$56,228,307 is an increase of \$1,475,193 over the FY24 funding level of \$54,753,114.
- Concerns about reduced enrollment and the associated reduction in revenue is a major concern for FY25. Since enrollment, reductions are generally scattered and not at one particular location or school, reductions to staff cannot always be made to reduce expenditures.

### Expenditure Budget

- In FY25, the District once again anticipates a deficit in the General Fund, the District anticipates the use of fund balance in the next few years to maintain current staffing formulas. The District's goal is to mitigate increased class sizes for as long as financially possible.
- Increasing Teachers' Retirement System (TRS) and Public Employees' Retirement System (PERS) required fund obligations are currently being partially funded for the District by the Alaska Legislature on a year by year basis. Payments made on-behalf of the district to the PERS and the TRS are estimated at around \$7.1M for FY25.
- All district programs were evaluated for continuation and all vacant positions were reviewed based on need before they were advertised.
- Health care costs continue to increase and the impact of the Affordable Care Act will affect future year costs.

- Continued reduction in the historical variance between budget and actual revenues and expenditures is actively pursued. FY24 budget originally passed with a small deficit in revenue. The actual result for FY24 resulted in an increase to fund balance of \$1,314,647.
- A high-quality operational maintenance program that ensures the continued use and economic value of borough facilities.

### **Request for information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's financial situation. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Executive Director of Finance, Kenai Peninsula Borough School District, 148 N. Binkley Street, Soldotna, AK 99669.

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## **BASIC FINANCIAL STATEMENTS**

### **Government-Wide Financial Statements:**

Statement of Net Position

Statement of Activities

### **Fund Financial Statements:**

Balance Sheet - Governmental Funds

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in  
Fund Balance to the Statement of Activities

Proprietary Funds - Statement of Net Position

Proprietary Funds - Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds - Statement of Cash Flows

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets:	
Cash	\$ 11,945
Equity in Central Treasury	38,066,370
Accounts Receivable	45,465
Due from Other Governments	6,606,710
Prepays	1,014,419
Inventories	1,246,645
Total Current Assets	46,991,554
Noncurrent Assets:	
Restricted Asset - Net OPEB Assets	42,836,182
Capital Assets:	
Furniture and Equipment	10,403,625
Less Accumulated Depreciation	(7,830,728)
Capital Assets - Net of Accumulated Depreciation	2,572,897
Deferred Outflows of Resources	
Pension Related	8,627,035
OPEB Related	3,240,832
Total Deferred Outflows of Resources	11,867,867
Total Assets and Deferred Outflows of Resources	\$ 104,268,500

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Current Liabilities:	
Accounts Payable	\$ 960,002
Accrued Liabilities	8,418,104
Health Claims Payable - IBNR	2,756,961
Other Health Care Liabilities	516,341
Compensated Absences Payable	299,043
Total Current Liabilities	12,950,451
Noncurrent Liabilities:	
Due in more than one year:	
Compensated Absences Payable	3,905,186
Net Pension Liabilities	76,314,919
Total Noncurrent Liabilities	80,220,105
Total Liabilities	93,170,556
Deferred Inflows of Resources	
OPEB related	1,993,496
Total Liabilities and Deferred Inflows of Resources	\$ 95,164,052

Concluded

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2024

NET POSITION

Investment in Capital Assets	\$	2,572,897
Restricted for:		
Other Educational Purpose		282,019
Facilities Maintenance		1,945,831
Home School Carry-over		1,833,789
Net OPEB Assets		44,083,518
Student Activities		3,940,370
Student Transportation		34,708
Unrestricted (Deficit)		<u>(45,588,684)</u>
Total Net Position	\$	<u>9,104,448</u>

The notes to the basic financial statements are an integral part of this statement.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Assets
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 69,063,899	\$ -	\$ 15,805,269	\$ (53,258,630)
Special Education - Instruction	24,304,720	-	3,049,087	(21,255,633)
Special Education Support Services - Students	5,803,591	-	-	(5,803,591)
Support Services - Students	4,374,143	-	116	(4,374,027)
Support Services - Instruction	2,526,764	-	36,997	(2,489,767)
School Administration	6,436,276	-	1,177	(6,435,099)
School Administration Support Services	5,515,155	-	37,239	(5,477,916)
District Administration	1,261,549	-	-	(1,261,549)
District Administration Support Services	7,854,437	-	1,053,058	(6,801,379)
Operations and Maintenance of Plant	23,640,441	-	136,510	(23,503,931)
Student Activities	5,378,948	-	3,591,184	(1,787,764)
Community Services	34,572	42,732	-	8,160
Student Transportation - To and From School	8,359,916	-	7,276,935	(1,082,981)
Food Service	4,527,469	760,007	3,040,993	(726,469)
Total governmental activities	<u>\$ 169,081,880</u>	<u>\$ 802,739</u>	<u>\$ 34,028,565</u>	<u>\$ (134,250,576)</u>
General revenues:				
Grants and contributions not restricted to specific programs:				
				54,753,114
				70,700,321
				5,812,774
				4,578,941
				1,207,254
				594,422
				125,489
			Total general revenues	<u>137,772,315</u>
			Change in net position	<u>3,521,739</u>
			Net position, beginning of year	<u>5,582,709</u>
			Net position, end of year	<u>\$ 9,104,448</u>

The notes to the basic financial statements are an integral part of this statement.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024

	Major Funds			
	General	Equipment - Special Revenue	ESSER III - Special Revenue	Title I - Special Revenue
<u>ASSETS</u>				
Assets:				
Cash	\$ 11,945	\$ -	\$ -	\$ -
Equity in Central Treasury	19,185,130	2,568,182	-	-
Accounts Receivable	19,618	-	-	-
Prepaid Items	1,014,419	-	-	-
Due from Other Governments	-	-	3,140,180	2,248,115
Due from Special Revenue Funds	6,606,987	-	-	-
Inventories	878,448	-	-	-
Total Assets	<u>\$ 27,716,547</u>	<u>\$ 2,568,182</u>	<u>\$ 3,140,180</u>	<u>\$ 2,248,115</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 722,206	\$ -	\$ -	\$ 12,040
Accrued Liabilities	8,418,104	-	-	-
Due to General Fund	-	-	3,140,180	2,236,075
Total Liabilities	<u>9,140,310</u>	<u>-</u>	<u>3,140,180</u>	<u>2,248,115</u>
Fund Balances:				
Nonspendable:				
Inventories	878,448	-	-	-
Prepaid Items	1,014,419	-	-	-
Restricted for:				
Home School Carry-over	1,833,789	-	-	-
Facilities Maintenance	1,945,831	-	-	-
Student Activities	-	-	-	-
Student Transportation	-	-	-	-
Other Educational Purpose	-	-	-	-
Committed:				
Minimum Fund Balance Policy	4,434,649	-	-	-
Equipment Fund	-	2,568,182	-	-
Student Nutrition Services	-	-	-	-
Assigned to:				
School Incentive Purchases	830,604	-	-	-
Professional - Technical Services	100,933	-	-	-
Purchased Services	13,113	-	-	-
Supplies	292,603	-	-	-
Other Expenses	755,414	-	-	-
Equipment	4,077	-	-	-
Subsequent Year Operations	4,677,983	-	-	-
Unassigned (Deficit)	<u>1,794,374</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>18,576,237</u>	<u>2,568,182</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 27,716,547</u>	<u>\$ 2,568,182</u>	<u>\$ 3,140,180</u>	<u>\$ 2,248,115</u>

The notes to the basic financial statements are an integral part of this statement.

<u>ASSETS</u>	<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>Other Governmental</u>	
Assets:		
Cash	\$ -	\$ 11,945
Equity in Central Treasury	5,368,802	27,122,114
Accounts Receivable	25,847	45,465
Prepaid Items	-	1,014,419
Due from Other Governments	1,218,415	6,606,710
Due from Special Revenue Funds	-	6,606,987
Inventories	368,197	1,246,645
Total Assets	<u>\$ 6,981,261</u>	<u>\$ 42,654,285</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Accounts Payable	\$ 225,756	\$ 960,002
Accrued Liabilities	-	8,418,104
Due to General Fund	1,230,732	6,606,987
Total Liabilities	<u>1,456,488</u>	<u>15,985,093</u>
Fund Balances:		
Nonspendable:		
Inventories	368,197	1,246,645
Prepaid Items	-	1,014,419
Restricted for:		
Home School Carry-over	-	1,833,789
Facilities Maintenance	-	1,945,831
Student Activities	3,940,370	3,940,370
Student Transportation	34,708	34,708
Other Educational Purpose	282,019	282,019
Committed:		
Minimum Fund Balance Policy	-	4,434,649
Equipment Fund	-	2,568,182
Student Nutrition Services	944,455	944,455
Assigned to:		
School Incentive Purchases	-	830,604
Professional - Technical Services	-	100,933
Purchased Services	-	13,113
Supplies	-	292,603
Other Expenses	-	755,414
Equipment	-	4,077
Subsequent Year Operations	-	4,677,983
Unassigned (Deficit)	<u>(44,976)</u>	<u>1,749,398</u>
Total Fund Balances	<u>5,524,773</u>	<u>26,669,192</u>
Total Liabilities and Fund Balances	<u>\$ 6,981,261</u>	<u>\$ 42,654,285</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2024

Fund balances – total governmental funds		\$ 26,669,192
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets are not financial resources and, therefore, are not reported in the funds.		
Cost of capital assets	\$ 10,403,625	
Accumulated depreciation to date	<u>(7,830,728)</u>	2,572,897
Proprietary funds are used by the School District to charge the cost of certain activities, such as health care and accrued leave, to individual funds. The assets and liabilities of the proprietary funds are included in the governmental activities in the Statement of Net Position.		
		3,466,725
Certain OPEB plans have been funded in excess of required contributions. This asset is not a financial resource and therefore are not reported in the funds.		
		42,836,182
Other noncurrent liabilities are not due and payable in the current period, and therefore not reported in the funds - This includes Net Pension and Liabilities		
		(76,314,919)
Pension and OPEB deferred outflows of resources are not financial resources and, therefore, are not reported in the funds. Pension and OPEB deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.		
Deferred outflows of resources for pensions		8,627,035
Deferred outflows of resources for OPEB		3,240,832
Deferred inflows of resources for OPEB		<u>(1,993,496)</u>
Net position		<u>\$ 9,104,448</u>

The notes to the basic financial statements are an integral part of this statement.

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2024

	Major Funds			
	General	Equipment - Special Revenue	ESSER III - Special Revenue	Title I - Special Revenue
Revenues:				
Local	\$ 54,753,114	\$ -	\$ -	\$ -
State	83,482,933	-	-	-
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	7,195,170	6,045,512
Earnings on Investments	1,207,254	411,188	-	-
E-Rate	594,422	-	-	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local Revenues	125,489	-	-	-
<b>Total Revenues</b>	<b>140,163,212</b>	<b>411,188</b>	<b>7,195,170</b>	<b>6,045,512</b>
Expenditures - Current:				
Instruction	56,786,844	160,225	6,813,389	5,713,920
Special Education Instruction	22,229,278	-	-	-
Special Education Support Services - Students	6,060,186	-	-	-
Support Services - Students	4,478,423	-	-	-
Support Services - Instruction	2,609,279	-	-	-
School Administration	6,875,189	-	-	-
School Administration Support Services	5,778,112	12,239	-	-
District Administration	1,293,171	-	-	-
District Administration Support Services	6,843,176	-	381,781	331,592
Operations and Maintenance of Plant	23,447,810	136,510	-	-
Student Activities	1,752,097	-	-	-
Community Services	-	-	-	-
Student Transportation- To and From School	-	-	-	-
Food Service	-	-	-	-
<b>Total Expenditures</b>	<b>138,153,565</b>	<b>308,974</b>	<b>7,195,170</b>	<b>6,045,512</b>
Excess (Deficiency) of Revenues Over Expenditures	2,009,647	102,214	-	-
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers Out	(695,000)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(695,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>1,314,647</b>	<b>102,214</b>	<b>-</b>	<b>-</b>
Fund Balances, Beginning of Year	17,261,590	2,465,968	-	-
<b>Fund Balances, End of Year</b>	<b>\$ 18,576,237</b>	<b>\$ 2,568,182</b>	<b>\$ -</b>	<b>\$ -</b>

The notes to the basic financial statements are an integral part of this statement.

Concluded

	Non-Major Funds	
	Other Governmental	Total Governmental Funds
Revenues:		
Local	\$ -	\$ 54,753,114
State	7,542,167	91,025,100
Federal-Direct	395,879	395,879
Federal-Through the State	8,745,419	21,986,101
Earnings on Investments	-	1,618,442
E-Rate	-	594,422
Food Sales	760,007	760,007
Corporate Grants and User Fees	3,734,462	3,734,462
Other Local Revenues	1,500	126,989
Total Revenues	<u>21,179,434</u>	<u>174,994,516</u>
Expenditures - Current:		
Instruction	3,023,896	72,498,274
Special Education Instruction	3,049,087	25,278,365
Special Education Support Services - Students	-	6,060,186
Support Services - Students	150,116	4,628,539
Support Services - Instruction	36,997	2,646,276
School Administration	1,177	6,876,366
School Administration Support Services	25,000	5,815,351
District Administration	-	1,293,171
District Administration Support Services	339,685	7,896,234
Operations and Maintenance of Plant	-	23,584,320
Student Activities	3,521,941	5,274,038
Community Services	34,199	34,199
Student Transportation- To and From School	8,269,749	8,269,749
Food Service	4,467,377	4,467,377
Total Expenditures	<u>22,919,224</u>	<u>174,622,445</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,739,790)</u>	<u>372,071</u>
Other Financing Sources (Uses):		
Transfers In	695,000	695,000
Transfers Out	-	(695,000)
Total Other Financing Sources (Uses)	<u>695,000</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,044,790)</u>	<u>372,071</u>
Fund Balances, Beginning of Year	<u>6,569,563</u>	<u>26,297,121</u>
Fund Balances, End of Year	<u>\$ 5,524,773</u>	<u>\$ 26,669,192</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

Net change in fund balances – total governmental funds \$ 372,071

Amounts reported for governmental activities in the statement  
of activities are different because:

Governmental funds report equipment purchases as expenditures. However,  
in the statement of activities, the cost of those assets is allocated over  
their estimated useful lives and reported as depreciation expense.  
This is the amount by which depreciation exceed equipment purchases  
in the current period.

Equipment purchases	\$ 584,908	
Current depreciation expense	<u>(577,230)</u>	7,678

Loss on retirement of assets (11,924)

Proprietary funds are used by management to charge the costs of compensated absences and health  
care to individual funds. Change in net position is reported with governmental  
activities. (1,903,948)

Governmental funds report pension and OPEB payments as expenditures. However, in the  
statement of activities, the pension and OPEB costs are actuarially determined and are comprised  
of the change in the School District's contributions subsequent to the measurement date, proportion  
and difference between School District contributions and proportional share of contributions, difference  
between actual and expected experience and net difference between projected and actual earnings on  
investments. This is the change in Pension and OPEB related activities. 5,057,862

Change in net position \$3,521,739

The notes to the basic financial statements are an integral part of this statement.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 June 30, 2024

	<u>Internal Service Funds</u>
<u>ASSETS</u>	
Current Assets:	
Equity in Central Treasury	\$ 4,204,229
Equity in Central Treasury - for Healthcare	<u>6,740,027</u>
Total Assets	<u><u>\$ 10,944,256</u></u>
<u>LIABILITIES</u>	
Current Liabilities:	
Health Claims Payable (IBNR)	\$ 2,756,961
Contributions Collected from Employees in Excess of Negotiated Agreement	516,341
Compensated Absences	<u>299,043</u>
Total Current Liabilities	<u>3,572,345</u>
Noncurrent Liabilities:	
Compensated Absences, Net of Current Portion	<u>3,905,186</u>
Total Liabilities	<u><u>\$ 7,477,531</u></u>
<u>NET POSITION</u>	
Net Position - Unrestricted	<u><u>\$ 3,466,725</u></u>

The notes to the basic financial statements are an integral part of this statement.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 For the Year Ended June 30, 2024

	<u>Internal Service Funds</u>
Operating Revenues:	
Charges to Other Funds	\$ 2,874,910
Employer Contributions	22,569,098
Employee Contributions, Net of Adjustment per Negotiated Agreement	<u>4,252,013</u>
Total Operating Revenues	<u>29,696,021</u>
Operating Expenses:	
Administrative Services	2,874,910
Healthcare Claims and Administrative Fees	<u>28,967,459</u>
Total Operating Expenses	<u>31,842,369</u>
Operating Loss	<u>(2,146,348)</u>
Nonoperating Revenues - Interest Income	<u>242,400</u>
Decrease in Net Position	(1,903,948)
Total Net Position, Beginning of Year	<u>5,370,673</u>
Total Net Position, End of Year	<u><u>\$ 3,466,725</u></u>

The notes to the basic financial statements are an integral part of this statement.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 Year Ended June 30, 2024

	<u>Internal Service Funds</u>
Cash flows from operating activities:	
Receipts for interfund services provided	\$ 2,874,910
Payments to employees	(2,825,356)
Receipts from employer - current year contributions	22,569,098
Receipts from employees - current year contributions	3,607,563
Payments for claims and services	<u>(28,632,325)</u>
Net cash flow for operating activities	<u>(2,406,110)</u>
Cash flows from investing activities - interest income	<u>242,400</u>
Net Decrease in cash and cash equivalents	<u>(2,163,710)</u>
Cash and Cash equivalents, beginning of year	<u>13,107,966</u>
Cash and Cash equivalents, end of year	<u><u>\$ 10,944,256</u></u>
Reconciliation of operating loss to net cash from operating activities:	
Operating loss	\$ (2,146,348)
Increase in compensated absences payable	49,554
Increase in health care payable	335,134
Contributions collected from (for) employees in excess of negotiated agreement	<u>(644,450)</u>
Net cash flow for operating activities	<u><u>\$ (2,406,110)</u></u>

The notes to the basic financial statements are an integral part of this statement.

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## **NOTES TO THE FINANCIAL STATEMENTS**

The notes to the Financial Statements include a summary of significant accounting policies and other information that is judged to be appropriate for full disclosure regarding the School District's financial position and operating results.

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Kenai Peninsula Borough School District (the "School District") have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

**Reporting Entity**

Pursuant to Alaska Statute, AS 29.35.160, the Kenai Peninsula Borough (the "Borough") has the responsibility of establishing, maintaining, and operating a system of public schools. The Borough has delegated the administrative responsibilities for compliance with the statutes to the School Board of the Kenai Peninsula Borough School District, while retaining the responsibility for the physical plant, except furniture and equipment. The School District is one of 3 discrete component units of the Kenai Peninsula Borough. The 2 others are the South Peninsula Hospital, located in Homer, and the Central Peninsula Hospital, located in Soldotna. School District financial data is discretely presented in the Kenai Peninsula Borough Annual Comprehensive Financial Report.

Complete financial statements of the Borough may be obtained from the Borough Clerk's Office at 144 N. Binkley Street, Soldotna, Alaska 99669; phone number 907-714-2160 or <http://www.kpb.us/finance-dept/about-finance>

These financial statements include all funds of the School District. The operational services provided directly by the Borough have been included in the General Fund as Intergovernmental – Local Revenue and Expenditures.

During the year ended June 30, 2024, the School District recorded in-kind services provided by the Borough for school operations as follows:

Custodial	\$ 142,821
Utilities	77,405
Maintenance	9,204,183
Insurance	4,501,908
Audit	<u>144,600</u>
	<u>\$ 14,070,917</u>

The in-kind services revenue includes \$221,534 related to budgeted funding from the Borough that will be used for maintenance and is presented as restricted fund balance.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation.**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter

to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, health care reserve and claims and judgments, are recorded only when payment is due. Prepaid expenditures are reported on the consumption method, meaning an expenditure is reported during the period it is consumed.

All major revenue sources, including revenues from the State of Alaska, the Kenai Peninsula Borough, and the United States government, are considered susceptible to accrual. Entitlements and shared revenues are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Revenue for expenditure-driven grants is recognized when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the School District.

### **Fund Accounting**

The accounts of the School District are organized on the basis of funds. A fund is considered a separate set of self-balancing accounts comprised of assets, liabilities, fund balance, revenues and expenditures for transactions related to certain district functions or activities. Fund balance represents the excess of assets over liabilities. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate fund types.

The School District reports the following major governmental funds:

General Fund – The School District’s primary operating fund. Major revenue sources include the State of Alaska public school foundation program, the local government’s contribution to education, and other state and federal revenues. Expenditures are authorized in the annual budget and are made for such activities as student instruction, support services, administration, operations and maintenance, and student activities.

Equipment Special Revenue Fund – The Equipment fund was established by the Board of Education in recognition of the need to plan for the cyclical replacement of capital assets, furniture and other equipment and the impact such replacement has on the operating budget. This fund is dedicated to the orderly and planned acquisition and/or replacement of such items. The District has elected to show this fund as a major fund because of the importance of the information to the District’s board.

Elementary and Secondary Emergency Relief fund (ESSER III) – The American Rescue Plan (ARP) provides funding to meet a wide range of needs arising from the Coronavirus pandemic.

Title I Special Revenue Fund – The Title I fund primarily provides supplemental reading support to struggling learners. Another focus of this fund addresses the needs of students struggling with mathematics concepts and pre-k programs in several schools. In addition to direct services to students, Title I programs provide staff development opportunities and parent involvement support at each school.

Additionally, the School District reports the following fund type:

Proprietary Funds – These funds account for the assets needed to pay for accrued employee compensated leave and the self-funded health care plan.

**Governmental Funds** Governmental fund operations are focused on the measurement of the sources and flow of current financial resources. This measurement is unique in that generally only current expendable financial resources are accounted for in this group. Governmental funds consist of the following fund types:

General Fund - The general School District activities are recorded in the General Fund. The revenues of the General Fund are derived primarily from allocations received from the State of Alaska, the Kenai Peninsula Borough, and the United States government. Primary expenditures in the General Fund are made for student instruction, operation of plant and administration.

The State Board of Education and Early Development adopted a revision to the Uniform Chart of Accounts and Account Code Descriptions for Public School Districts effective July 1, 2018.

Special Revenue Funds - These funds account for revenues from specific revenue sources including food service sales, transportation, grants from the State of Alaska and United States government, and other sources. Special Revenue funds are a revenue stream that is legally restricted or committed to a specific purpose.

**Proprietary Funds** Proprietary Funds are used to account for ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income and accrual basis of accounting. Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. Operating expenses for Proprietary Funds include salaries, benefits, administrative expenses, and claims paid. All items not meeting this definition are reported as nonoperating revenues and expenses.

Proprietary Funds – Proprietary Funds are used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The District has two Proprietary Funds, one for healthcare, and one for compensated absences.

Governmental Accounting Standards Board (GASB) Statement 34 requires net position of an Proprietary Fund be reported as unrestricted unless there are restrictions placed by an external source, such as a creditor, grantor or enabling legislation of other governments. Although the net position of the Proprietary Fund for Health Care is restricted for Health Care costs as stated in negotiated agreements between the district and employee groups, the District is required to present them in this document as Unrestricted Net Position.

### **Government-wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the reporting entity as a whole.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers, parents, or students who purchase, use, or directly benefit from goods or services provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. The State of Alaska public school foundation program revenue, local government's contribution to education, and other items not properly included among program revenues are reported instead as general revenues.

### **Net Position**

Net position represents the residual interest in the District's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components: net investment in capital assets, restricted and unrestricted net position. Net investment in capital assets include capital assets, net of accumulated depreciation, reduced by outstanding debt incurred to acquire, construct, or improve those capital assets. The restricted category represents the balance of assets restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Budgets**

The budgetary data presented in the financial statements is reflective of the following procedures:

The Kenai Peninsula Borough School District Board of Education is required by Alaska law to adopt and submit the annual budget to the Kenai Peninsula Borough Assembly by May 1 of each year for approval by the Borough Assembly. Within 30 days after receipt of the School District budget, the Borough Assembly must determine the total amount of funds to be made available from local sources for school purposes and must furnish the Board of Education with statement of this amount. Subsequent changes in the School District budget must be authorized by the Borough Assembly, as well as the Board of Education.

Subsequent to formal budget adoption, the Board of Education may, by motion, transfer appropriations between major budget classifications or departments. The Superintendent may transfer amounts between line items within a major budget classification. Appropriations on annual budgets lapse at year-end.

Activities of the General Fund and the special revenue funds are included in the annual appropriating budget. Formal budgetary integration is employed as a management control device during the year for the General Fund and special revenue funds.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Resources are allocated to, and accounted for, in individual funds, based upon the purposes for which those funds were created. The legal level of control (that is, the level at which expenditures cannot legally exceed the appropriation) is at the fund level.

The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Open encumbrance amounts at year-end are automatically re-appropriated by Board Policy as part of the subsequent year's budget, since payment will occur in the subsequent year.

The District prepares its budget on the modified accrual basis of accounting.

The legislature completed their work and funded education at the same base student allocation (BSA) level as FY23. Included in the funding from the State of Alaska, was a one-time allocation of \$5,779,666. The amount of funding by the Borough for FY24 was \$54,753,114, which was \$2,188,830 over FY23.

The FY24 budget was developed and approved with an estimated enrollment of 8,450 students.

The FY24 General Fund budget amendments are detailed as follows:

Kenai Peninsula Borough School District  
FY24 Revenue Budget and Planned Use of Fund Balance Change - General Fund

Revenue Source	7/1/2023 KPBSD Original Budget	11/28/2023 KPBSD Budget Revision	6/10/2024 KPBSD Budget Revision	KPBSD Final Budget
Borough In-Kind	\$ 14,292,451	\$ -	\$ -	\$ 14,292,451
Borough Appropriation	40,460,663	-	-	40,460,663
Earnings on Investments	300,000	-	-	300,000
E-Rate	700,000	-	-	700,000
Miscellaneous	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>180,000</u>
Total Local Revenue	<u>55,933,114</u>	<u>-</u>	<u>-</u>	<u>55,933,114</u>
Foundation Program	71,584,258	(895,192)	(261,293)	70,427,773
TRS On-Behalf Payment	6,490,123	-	-	6,490,123
PERS On-Behalf Payment	642,776	-	-	642,776
Quality Schools	275,602	(2,403)	(650)	272,549
Supplemental	<u>5,856,544</u>	<u>-</u>	<u>(76,878)</u>	<u>5,779,666</u>
Total State Revenue	<u>84,849,303</u>	<u>(897,595)</u>	<u>(338,821)</u>	<u>83,612,887</u>
Total General Fund Revenue	<u><u>140,782,417</u></u>	<u><u>(897,595)</u></u>	<u><u>(338,821)</u></u>	<u><u>139,546,001</u></u>

**Prior Year Comparative Financial Information**

The financial statements include certain prior-year summarized comparative information in total, but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

## **Cash and Investments**

The School District participates in a Central Treasury managed by the Kenai Peninsula Borough. The Central Treasury concept permits investment of combined funds. Each fund has an account titled, "Equity in Central Treasury" which is that fund's share of the Equity in Central Treasury and represents the monies of that fund that are deposited in the Central Treasury.

Borough ordinance authorizes the Borough to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, bankers' acceptances of the fifty largest banks, highest rated commercial paper, repurchase agreements, fully collateralized certificates of deposit, money market mutual funds, highest rated bonds and notes issued by a state or political subdivision thereof, and the Alaska Municipal League Investment Pool, Inc. Borough ordinance places limitations on maturity of investments, and Borough investment procedures limit the level of investment by type. School District investments are insured or registered or are securities which are held by the Borough or its agent in the Borough's name.

Investment earnings (loss) are transferred from KPB to the District on a monthly basis. Based on each fund's share of the equity in central treasury, a percentage of the earnings (loss) is provided to those funds.

Investments are stated at fair market value.

For purposes of the statement of cash flows, the proprietary funds consider all cash and investments to be cash and cash equivalents. The central treasury, which holds cash and investments, is used essentially as a cash management pool by each fund.

## **Short Term Interfund Receivables/Payables**

During the course of operations, individual funds may overdraw their share of the pooled cash in the Central Treasury. Such advances are classified as "due to other funds" while the offsetting interfund receivable is classified as "due from other funds" in the General Fund on the balance sheet.

## **Inventories**

Inventories are recorded at average cost on a first-in, first-out basis. General Fund inventory consists of expendable supplies held at the central warehouse for issuance to schools or other School District locations. Food Service Fund inventory consists primarily of foodstuffs. The cost of inventory items in the General Fund and Food Service Fund is included in expenditures when issued to schools from the central warehouse or issued for consumption. Land acquired for the Building Trades Project (see Note 7) is recorded at cost. Inventory is reported as Nonspendable to indicate that inventory does not represent available, spendable resources, even though it is a component of assets.

School Maintenance Supply inventory is maintained and accounted for by the Kenai Peninsula Borough. The cost of these inventory items is included in Borough In-Kind Services.

## **Capital Assets**

The Borough owns and accounts for all land, school buildings, and improvements other than buildings, which are provided to School District schools without charge. General capital assets, which consist of furniture and equipment, are reported in the governmental activities column in the district-wide financial statements. General capital assets are defined by the School District as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life in excess of one year. Additional information may be found in Note 4. General capital assets are valued at cost or estimated historical cost when the original cost is not available and depreciated/amortized over their estimated useful lives. Donated capital assets are valued at their acquisition value on the date received. The District owns land to be used for furthering vocational instruction. Additional information may be found in Note 7. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on estimated useful lives of 5 to 10 years for equipment and 20 years for furniture.

## **Compensated Absences**

It is the School District's policy to allow employees to accumulate leave benefits which vary by leave type and employee group. Leave benefits include annual leave, certain sick leave balances that are paid at retirement, and personal leave which may be cashed in under certain conditions. The School District accumulates the resources to pay compensated absences and records its liability for these compensated absences in an Proprietary Fund.

Sick leave that is not payable upon retirement is recorded as an expenditure/expense when used. Compensated absences are historically expenditures of the General Fund, Food Service Fund, Title I Fund and Transportation Fund.

## **Health Care**

Since the School District is self-insured, eligible covered employees and the District both contribute monthly to the pool from which claims and administrative fees are paid. The contributions and other income not used in a fiscal year are carried over to subsequent years to provide for shortfalls or unexpected increases in costs and are accounted for in an Proprietary Fund.

## **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows or resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

## **Pensions and OPEB**

For purposes of measuring the net pension and OPEB liabilities and assets and related deferred outflows of resources and deferred inflows of resources, and pension and OPEB expense, information about the fiduciary net position of the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS) and additions to/from PERS/TRS fiduciary net position have been determined on the same basis as they are reported by PERS/TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## **Fund Balance**

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form—prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned. Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - These amounts can only be used for specific purposes pursuant to constraints imposed by a formal resolution of the school board—the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the school board removes the specified use by taking the same type of action that imposed the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but are neither restricted nor committed. The school board and Director of Finance have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except

negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed. These include portions of fund balances assigned for school incentive purchases and for subsequent year's operations.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the school board's policy to use externally restricted resources first, then unrestricted resources—committed, assigned, and unassigned—in order as needed.

Board Policy 3470 - Minimum fund balance. The District should maintain a minimum fund balance in its General Fund of 3 percent of the subsequent year's budgeted expenditures and out-going transfers. Official Board approval by majority vote is required to go below 3 percent. This minimum fund balance is to protect against cash flow shortfalls related to timing of projected revenue receipts and to maintain a budget stabilization commitment.

### **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the School Operating Fund and Special Revenue Funds. Any encumbrances outstanding at year-end are reported as appropriate constraints of fund balance if they meet the criteria and definitions outlined later in these notes. Encumbrances are included as reductions to fund balance for the purpose of calculating fund balance limits in accordance with state regulations.

### **Grants**

Reimbursable grant revenues are recognized in the respective grant fund at the time eligible expenditures are made.

### **In-Kind Contributions**

The Kenai Peninsula Borough pays for certain expenditures of the school district. The School District records these amounts as in-kind contributions at their actual cost.

### **Interfund Transactions**

Interfund services provided and used are accounted for as revenues and expenditures between the participating funds. Transactions that constitute reimbursement to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the fund being reimbursed.

Except for interfund services and reimbursements, all other interfund transfers are reported as transfers.

### **Prepaid Items**

Prepaid items are recorded using the consumption method. We report the prepaid items as an asset in the period in which they are purchases and defer the recognition of the expenditure until the period in which the prepaid items are used or consumed.

### **Management Estimates and Assumptions**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - EQUITY IN CENTRAL TREASURY**

The carrying value of the equity in the Central Treasury varies from the balances reported on the balance sheet by the amount that individual funds have overdrawn their share of the pooled cash. The district does not have a policy regarding custodial credit risk, interest rate risk or foreign currency risk. A reconciliation of the carrying value to the reported value as of June 30, 2024, is as follows:

	Carrying Value of Equity in Central Treasury	Due to (from) other funds	Reported Equity in Central Treasury
General Fund	\$ 19,185,130	\$ 6,606,987	\$ 25,792,117
Equipment Fund	2,568,182	-	2,568,182
ESSER III Fund	-	(3,140,180)	(3,140,180)
Title I Fund	-	(2,236,075)	(2,236,075)
Other Governmental Funds	5,368,802	(1,230,732)	4,138,070
Proprietary Fund	<u>10,944,256</u>	<u>-</u>	<u>10,944,256</u>
Total	<u>\$ 38,066,370</u>	<u>\$ -</u>	<u>\$ 38,066,370</u>

**NOTE 3 - RECEIVABLES**

Receivables at June 30, 2024, consist of the following:

	General Fund	Special Revenue Funds	Total
Accounts Receivable	\$ 19,618	\$ 25,847	\$ 45,465
Intergovernmental:			
Major Special Revenue:			
Federal Through the State			
ESSER III	-	3,140,180	3,140,180
Title I	-	2,248,115	2,248,115
Non-Major Special Revenue:			
State	-	68,177	68,177
Federal Through the State	-	965,739	965,739
Federal Direct	<u>-</u>	<u>184,499</u>	<u>184,499</u>
Total Receivables	<u>\$ 19,618</u>	<u>\$ 6,632,557</u>	<u>\$ 6,652,175</u>

All receivables are considered collectible based upon the terms and nature of the grants and receivables; therefore, no allowance for uncollectible receivables has been provided.

**NOTE 4 - CAPITAL ASSETS**

The Borough owns and accounts for all land, school buildings and improvements other than buildings, which are provided to School District schools without charge. Capital assets, as recorded in the School District's financial records, consist of furniture and equipment.

The changes in capital assets by major class for year ended June 30, 2024 , were as follows:

Governmental activities:	July 1, 2023 Balance	Additions	Deletions	June 30, 2024 Balance
Furniture and equipment	\$ 9,965,683	\$ 584,908	\$ (146,966)	\$ 10,403,625
Less accumulated depreciation for furniture and equipment	<u>(7,388,540)</u>	<u>(577,230)</u>	<u>135,042</u>	<u>(7,830,728)</u>
Governmental activities capital assets, net	<u>\$ 2,577,143</u>	<u>\$ 7,678</u>	<u>\$ (11,924)</u>	<u>\$ 2,572,897</u>

**Depreciation expense was charged to governmental activities as follows:**

Instruction	\$ 119,195
Special education instruction	1,872
Support services - instruction	2,403
School administration support services	97,968
District administration	2,995
District administration support services	65,625
Operations and maintenance of plant	77,224
Student activities	193,431
Food services	<u>16,517</u>
Total depreciation expense	<u>\$ 577,230</u>

Schedule of Capital Assets  
Depreciation Classes by Useful Life

<u>Useful Life (years)</u>	<u>Description</u>
5	Computers, software, printers, and library equipment.
7	Audio video and business equipment and vehicles
10	Buses, musical instruments, athletic, food service, and medical equipment.
15	Classroom, communication, custodial, shop, grounds and playground equipment.
20	Furniture

**NOTE 5 – NONCURRENT LIABILITIES**

The School District’s long-term debt as of June 30, 2024 is comprised of the following:

Long-term contracts payable

The district currently has no long-term contracts payable.

Compensated absences payable

As discussed in Note 1, the School District established an Proprietary fund for employee compensated leave in FY04 to account for the assets required to pay for sick, personal, and annual leave accrued by employees.

	<u>Total June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Total June 30, 2024</u>	<u>Amount due in one year</u>
Compensated Absences	\$ 4,154,675	\$ 2,874,910	\$ (2,825,356)	\$ 4,204,229	\$ 299,043

Net Pension Liabilities

As discussed in Note 1, the School District the Net Pension Liabilities are determined on the same basis as they are reported by PER/TRS.

	<u>Total June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Total June 30, 2024</u>
Net Pension	\$ 77,464,748	\$ -	\$ 1,149,829	\$ 76,314,919

**Note 6 – PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS**

***(a) Defined Benefit (DB) Pension Plan***

***General Information About the Plan***

The District participates in two defined benefit pension plans. The Alaska Teachers' Retirement System (TRS) is a cost-sharing multiple-employer plan which covers teachers and other eligible participants. The Alaska Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer plan which covers eligible State and local government employees, other than teachers. Both Plans were established and are administered by the State of Alaska Department of Administration. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

Both Plans are included in annual comprehensive financial reports that includes financial statements and other required supplemental information. Those reports are available via the internet at <https://drb.alaska.gov/docs/reports/#pers> and <https://drb.alaska.gov/docs/reports/#trs>. Actuarial valuation reports, audited financial statements, and other detailed plan information are also available on these websites.

Both Plans provides for retirement, death and disability, and postemployment healthcare benefits. There are three tiers of employees, based on entry date. For all tiers within the Defined Benefit (DB) plans, full retirement benefits are

generally calculated using a formula comprised of a multiplier times the average monthly salary (AMS) times the number of years of service. The multiplier is increased at longevity milestone markers for most employees. The tiers within the Plans establish differing criteria regarding normal retirement age, early retirement age, and the criteria for calculation of AMS, COLA adjustments, and other postemployment benefits (OPEB). A complete benefit comparison chart is available at the websites noted above.

Both the PERS and TRS DB Plans were closed to new entrants effective July 1, 2006. New employees hired after that date participate in the PERS or TRS Defined Contribution (DC) Plans described later in these notes.

### ***Historical Context and Special Funding Situation***

Historically, the TRS plan has been a cost-sharing plan, while originally, PERS was an agent-multiple-employer plan. In April 2008, the Alaska Legislature passed legislation converting the previously existing PERS plan from a DB agent-multiple-employer plan to a DB cost-sharing plan with an effective date of July 1, 2008. In connection with this conversion, the State of Alaska passed additional legislation which statutorily capped the employer contribution rate for both plans, established a state funded "on-behalf" contribution (subject to funding availability), and required that employer contributions be calculated against all PERS/TRS eligible wages, including wages paid to participants of the PERS Tier IV/TRS Tier III defined contribution plans described later in these notes. The Alaska Legislature has the power and authority to change the aforementioned statute through the legislative process.

Alaska Statutes 14.25.085 and 39.35.280 require the State of Alaska to contribute to the Plan an amount such that, when combined with the employer contribution, is sufficient to pay each Plans' past service liability contribution rate as adopted by the Alaska Retirement Management Board (ARM Board). As such, both Plans are considered to be in a special funding situation as defined by GASB, and management has recorded all pension related liabilities, deferred inflows/outflows of resources, and disclosures on this basis.

The District recorded the related on-behalf contributions as revenue and expense or expenditures as prescribed by GAAP, pursuant to the relevant basis of accounting based on fund type.

### ***Employee Contribution Rates***

District PERS employees are required to contribute 6.75% of their annual covered salary (9.60% for employees on a nine-month payment contract). Teachers and other certificated employees are required to contribute 8.65% of their annual covered salary to TRS.

### ***Employer and Other Contribution Rates***

There are several contribution rates associated with the pension contributions and related liabilities. These amounts are calculated on an annual basis.

*Employer Effective Rate:* This is the contractual employer pay-in rate. Under current legislation, the amount calculated for the statutory employer effective contribution rate is 22% of eligible wages for PERS and 12.56% of eligible wages for TRS, subject to a wage floor, and other termination events. These rates are calculated on all PERS/TRS participating wages, including those wages attributable to employees in the DC plan. Contributions derived from the DC employee payroll is referred to as the Defined Benefit Unfunded Liability or DBUL contribution.

*ARM Board Adopted Rate:* This is the rate formally adopted by the Alaska Retirement Management Board. This rate is actuarially determined and used to calculate annual Plan funding requirements, without regard to the statutory rate cap or the GASB accounting rate. Effective July 1, 2015, the Legislature requires the ARM Board to adopt employer contribution rates for past service liabilities using a level percent of pay method over a closed 25-year term which ends in 2039. This change results in a lower ARM Board Rates than previously adopted.

*State Contribution Rate:* This is the rate paid in by the State as an on-behalf payment under the current statute. The statute requires the State to contribute, based on funding availability, an on-behalf amount equal to the difference between the ARM Board Rate and the Employer Effective Rate. In the governmental fund financial statements, on-behalf contribution amounts have been recognized as additional revenues and expenditures. In the government-wide financial statements, the on-behalf amounts reflect revenue and expense only during the measurement period in which the Plan recognizes the payments, resulting in a significant timing difference between the cash transfers and revenue and expense recognition.

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Contribution rates for the year ended June 30, 2024 were determined in the June 30, 2022 actuarial valuations. The District's contribution rates for the 2024 fiscal year were as follows:

<i>PERS</i>	ARM Board Adopted Rate	State Contribution Rate
Defined benefit plans:		
Pension	18.47 %	3.10 %
Postemployment healthcare (ARHCT)	- %	- %
Defined contribution - Pension	6.63 %	- %
<b>Total Contribution Rates</b>	<b>25.10 %</b>	<b>3.10 %</b>

Alaska Statute 39.35.255(a) capped the employer rate at 22% with the State of Alaska making a nonemployer contribution for the difference between actuarially required contribution and the cap. For the fiscal year the employer rate is 22.00% for pension and 0.00% for ARHCT. The contribution requirements for the District are established and may be amended by the ARMB. Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the DCR Plan payroll. The DBUL amount is computed as the difference between (a) amount calculated for the statutory employer contribution rate of 22.00% on eligible salary less (b) total of the employer contribution for (1) defined contribution employer matching amount, (2) major medical, (3) occupational death and disability, and (4) health reimbursement arrangement. The difference is deposited based on an actuarial allocation into the defined benefit plan's pension and healthcare funds.

<i>TRS</i>	ARM Board Adopted Rate	State Contribution Rate
Defined benefit plans:		
Pension	18.49 %	12.96 %
Postemployment healthcare (ARHCT)	- %	- %
Defined contribution - Pension	7.03 %	- %
<b>Total Contribution Rates</b>	<b>25.52 %</b>	<b>12.96 %</b>

Alaska Statute 14.25.070(a) capped the employer rate at 12.56% with the State of Alaska making a nonemployer contribution for the difference between actuarially required contribution and the cap. For the fiscal year the employer rate is 12.56% for pension and 0.00% for ARHCT. The contribution requirements for the District are established and may be amended by the ARMB. Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the DCR Plan payroll. The DBUL amount is computed as the difference between (a) amount calculated for the statutory employer contribution rate of 12.56% on eligible salary less (b) total of the employer contribution for (1) defined contribution employer matching amount, (2) major medical, (3) occupational death and disability, and (4) health reimbursement arrangement. The difference is deposited based on an actuarial allocation into the defined benefit plan's pension and healthcare funds.

In 2024, the District was credited with the following contributions to the pension plans:

<i>PERS</i>	Measurement Period July 1, 2022 to June 30, 2023	District Fiscal Year July 1, 2023 to June 30, 2024
Employer contributions (including DBUL)	\$ 2,868,036	\$ 2,817,853
Nonemployer contributions (on-behalf)	581,746	610,365
<b>Total Contributions</b>	<b>\$ 3,449,782</b>	<b>\$ 3,428,218</b>
<i>TRS</i>	Measurement Period July 1, 2022 to June 30, 2023	District Fiscal Year July 1, 2023 to June 30, 2024
Employer contributions (including DBUL)	\$ 3,117,067	\$ 3,172,058
Nonemployer contributions (on-behalf)	5,866,919	6,250,660
<b>Total Contributions</b>	<b>\$ 8,983,986</b>	<b>\$ 9,422,718</b>

In addition, employee contributions to the Plans totaled \$366,089 for PERS and \$1,584,284 for TRS during the District's fiscal year.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (NPL) that reflected a reduction for State pension support provided to the District. The amount recognized by the District for its proportional share, the related State proportion, and the total portion of the net pension liability that was associated with the District were as follows:

	PERS	TRS
District's proportionate share of NPL	\$ 33,018,947	\$ 43,295,972
State's proportionate share of NPL associated with the District	11,005,583	68,425,377
<b>Total Net Pension Liability</b>	<b>\$ 44,024,530</b>	<b>\$ 111,721,349</b>

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 to calculate the net pension liability as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, including the State, actuarially determined. At the June 30, 2023 measurement date, the District's proportion for PERS was 0.63679 percent, which was an increase of 0.00559 percent from its proportion measured as of June 30, 2022. At the June 30, 2023 measurement date, the District's proportion for TRS was 2.46218 percent, which was a decrease of 0.25506 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$8,024,816 for PERS and \$13,032,664 for TRS. In addition, the District recognized on-behalf revenue of \$1,211,291 and \$9,447,355 for support provided by the State for PERS and TRS, respectively. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<i>PERS</i>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Changes in benefits	-	-
Net difference between projected and actual earnings on pension plan investments	861,846	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	2,817,853	-
<b>Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</b>	<b>\$ 3,679,699</b>	<b>\$ -</b>

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<i>TRS</i>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Changes in benefits	-	-
Net difference between projected and actual earnings on pension plan investments	1,775,278	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	3,172,058	-

<b>Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</b>	<b>\$ 4,947,336</b>	<b>\$ -</b>
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The \$2,817,853 for PERS and \$3,172,058 for TRS reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>PERS</i>	<i>TRS</i>
2025	\$ (326,869)	\$ (755,479)
2026	(722,916)	(1,650,972)
2027	1,955,733	4,259,982
2028	(44,102)	(78,253)
2029	-	-
Thereafter	-	-
<b>Total Amortization</b>	<b>\$ 861,846</b>	<b>\$ 1,775,278</b>

### **Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the actuarial assumptions listed below, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023:

Actuarial cost method	Entry Age Normal
Amortization method	Unfunded Accrued Actuarial Liability, level percent of pay basis
Inflation	2.50% per year
Salary increases	For PERS, increases range from 6.75% to 2.85% based on service. For TRS, increases range from 7.00% to 2.85% based on service.
Allocation methodology	Amounts for the June 30, 2023 measurement date were allocated to employers based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions for the Plan for the fiscal years 2024 to 2039. The liability is expected to go to zero at 2039.

Investment rate of return	7.25%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Mortality PERS	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time. Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.
TRS	Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time. Post-commencement mortality rates for healthy retirees were based on 97% of the Pub-2010 Teachers Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 100% of male and 95% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.

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The total pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023. The actuarial assumptions used in the June 30, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect expected future experience.

### ***Long-Term Expected Rate of Return***

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return, excluding the inflation component of 2.82%, for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	27%	+/- 6%	6.17 %
Global equity (non-U.S.)	18%	+/- 4%	6.55 %
Aggregate bonds	19%	+/- 10%	1.63 %
Multi-asset	8%	+/- 4%	-
Real assets	14%	+/- 7%	4.87 %
Private equity	14%	+/- 7%	11.57 %
Cash equivalents	-%	-%	0.49 %

### **Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### **Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

<i>PERS</i>	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	0.63679%	\$44,327,837	\$33,018,947	\$23,466,264

<i>TRS</i>	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	2.46218%	\$63,734,365	\$43,295,972	\$26,029,673

### **Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS (TRS) financial report.

### **(b) Defined Contribution (DC) Pension Plans**

Employees hired after July 1, 2006 participate in PERS Tier IV or TRS Tier III, both DC plans. These Plans are administered by the State of Alaska, Department of Administration in conjunction with the DB plans noted above. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature. The Alaska Retirement Management Board may also amend contribution requirements. Included in the Plans are individual pension accounts, a retiree medical insurance plan and a separate Health Reimbursement Arrangement account that will help retired members pay medical premiums and other eligible medical expenses not covered by the medical plan. These Plans are included in the annual comprehensive financial reports for PERS and TRS, and at the following websites, <https://drb.alaska.gov/docs/reports/#pers> and <https://drb.alaska.gov/docs/reports/#trs>, respectively.

Contributions to the DC plans consist solely of employer and employee contributions with no special funding or other nonemployer contributions. In addition, actual remittances to the PERS system require that the District contribute at 22%. Actual remittances to the TRS system require that the District contribute at 12.56%. After deducting the DC plan contributions (and related OPEB contributions), the remaining remittance (the DBUL) is deposited into the DB plan as noted earlier.

### **Benefit Terms**

Employees are immediately vested in their own contributions and vest 25% with two years of service, plus an additional 25% per year thereafter for full vesting at five years of service. Nonvested employer contributions are forfeited upon termination of employment from the Plan. Such forfeitures were applied in the year ended June 30, 2024 to cover a portion of the District's employer match contributions. For the year ended June 30, 2024, forfeitures reduced pension expense by \$58,786 for PERS and \$136,583 for TRS.

### **Employee Contribution Rate**

Employees are required to contribute 8% of their annual covered salary for both PERS and TRS. This amount goes directly to the individual's account.

### Employer Contribution Rate

For the year ended June 30, 2023, the District was required to contribute 5% of covered salary into the Plan for PERS and 7% of covered salary for TRS. The District and employee contributions to PERS for pensions for the year ended June 30,

2024 were \$825,621 and \$1,320,993, respectively. The District and employee contributions to TRS for pensions for the year ended June 30, 2024 were \$2,339,227 and \$2,673,404, respectively. The District contribution amount was recognized as pension expense/expenditures.

### (c) Defined Benefit OPEB Plans

As part of its participation in PERS and TRS, the District participates in the following cost-sharing multiple-employer defined benefit OPEB plans: Alaska Retiree Healthcare Trust (ARHCT), Retiree Medical Plan (RMP) and Occupational Death and Disability Plan (ODD).

The ARHCT, a healthcare trust fund, provides major medical coverage to retirees of the DB plans. The ARHCT is self-funded and self-insured. The ARHCT was closed to all new members effective July 1, 2006. Benefits vary by Tier level. The RMP provides major medical coverage to retirees of the PERS DC Plan (Tier IV) and TRS DC Plan (Tier III). The RMP is self-insured. Members are not eligible to use the Plan until they have at least 10 years of service and are Medicare age eligible. The ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within PERS and TRS. The Plans are administered by the State of Alaska, Department of Administration. The OPEB plans are included in the annual comprehensive financial reports for PERS and TRS, at the following websites, <https://drb.alaska.gov/docs/reports/#pers> and <https://drb.alaska.gov/docs/reports/#trs>, respectively.

### Employer Contribution Rate

Employer contribution rates are actuarially determined and adopted by and may be amended by the Board. Employees do not contribute.

Employer contribution rates for the year ended June 30, 2024 were as follows:

	PERS	TRS
Alaska Retiree Healthcare Trust	-%	-%
Retiree Medical Plan	1.01%	0.82%
Occupational Death and Disability Benefits	0.30%	0.08%
<b>Total Contribution Rates</b>	<b>1.31%</b>	<b>0.90%</b>

In 2024, the District was credited with the following contributions to the OPEB plans:

	Measurement Period July 1, 2022 to June 30, 2023	District Fiscal Year July 1, 2023 to June 30, 2024
<i>PERS</i>		
Employer contributions – ARHCT	\$ (61)	\$ -
Employer contributions - RMP	173,469	166,775
Employer contributions - ODD	47,310	49,537
Nonemployer contributions (on-behalf)	-	-
<b>Total Contributions</b>	<b>\$ 220,718</b>	<b>\$ 216,312</b>

	Measurement Period July 1, 2022 to June 30, 2023	District Fiscal Year July 1, 2023 to June 30, 2024
<i>TRS</i>		
Employer contributions – ARHCT	\$ 1,051	\$ -
Employer contributions - RMP	275,579	274,022
Employer contributions - ODD	25,340	26,736
Nonemployer contributions (on-behalf)	-	-
<b>Total Contributions</b>	<b>\$ 301,970</b>	<b>\$ 300,758</b>

**OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB Plans**

At June 30, 2024, the District reported an asset for its proportionate share of the net OPEB assets (NOA) that reflected a reduction for State OPEB support provided to the District. The amount recognized by the District for its proportional share, the related State proportion, and the total were as follows:

	PERS	TRS
District's proportionate share of NOA – ARHCT	\$ 14,619,438	\$ 25,588,172
District's proportionate share of NOA – RMP	439,233	1,366,592
District's proportionate share of NOA - ODD	396,221	426,526
<b>Total District's Proportionate Share of NOA</b>	<b>\$ 15,454,892</b>	<b>\$ 27,381,290</b>
State's proportionate share of the ARHCT NOA associated with the District	4,918,631	38,617,430
<b>Total Net OPEB Assets</b>	<b>\$ 20,373,523</b>	<b>\$ 65,998,720</b>

The total OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 and adjusted to reflect updated assumptions to calculate the net OPEB assets as of that date. The District's proportion of the net OPEB assets was based on a projection of the District's long-term share of contributions to the OPEB plans relative to the projected contributions of all participating entities, actuarially determined.

<i>PERS</i>	June 30, 2022 Measurement Date Employer Proportion	June 30, 2023 Measurement Date Employer Proportion	Change
District's proportionate share of the net OPEB assets:			
ARHCT	0.62673 %	0.63537 %	0.00864 %
RMP	0.92016 %	0.92501 %	0.00485 %
ODD	0.78182 %	0.77230 %	(0.00952) %

<i>TRS</i>	June 30, 2022 Measurement Date Employer Proportion	June 30, 2023 Measurement Date Employer Proportion	Change
District's proportionate share of the net OPEB assets:			
ARHCT	2.77215%	2.53188%	(0.24027)%
RMP	6.30818%	6.16944%	(0.13874)%
ODD	6.31965%	6.16456%	(0.15509)%

For the year ended June 30, 2024, the District recognized OPEB expense (benefit) of \$(2,912,325) for PERS and \$(5,343,613) for TRS. Of these amounts, \$(838,208) for PERS and \$(5,350,309) for TRS was recorded for on-behalf revenue and expense for support provided by the ARHCT plans. OPEB expense (benefit) and on-behalf revenue for the year ended is listed by plan in the table below:

<i>PERS</i>	OPEB Expense (Benefit)	On-behalf Revenue
ARHCT	\$ (3,176,869)	\$ (838,208)
RMP	220,822	-
ODD	43,722	-
<b>Total</b>	<b>\$ (2,912,325)</b>	<b>\$ (838,208)</b>

<b>TRS</b>	OPEB Expense (Benefit)	On-behalf Revenue
ARHCT	\$ (5,670,072)	\$ (5,350,309)
RMP	315,056	-
ODD	11,403	-
<b>Total</b>	<b>\$ (5,343,613)</b>	<b>\$ (5,350,309)</b>

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

<b>PERS</b>	ARHCT	RMP	ODD	Total
<b>Deferred Outflows of Resources:</b>				
Difference between expected and actual experience	\$ 30,354	\$ 13,389	\$ -	\$ 43,743
Changes in assumptions	-	47,232	-	47,232
Changes in benefits	-	-	-	-
Difference between projected and actual investment earnings	665,406	36,806	9,147	711,359
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,613	18,414	20,027
District contributions subsequent to the measurement date	-	166,775	49,537	216,312
<b>Total Deferred Outflows of Resources Related to OPEB Plans</b>	<b>\$ 695,760</b>	<b>\$ 265,815</b>	<b>\$ 77,098</b>	<b>\$ 1,038,673</b>

<b>PERS</b>	ARHCT	RMP	ODD	Total
<b>Deferred Inflows of Resources:</b>				
Difference between expected and actual experience	\$ -	\$ (14,178)	\$ (111,329)	\$ (125,507)
Changes in assumptions	(269,031)	(357,176)	(1,649)	(627,856)
Changes in benefits	-	-	-	-
Difference between projected and actual investment earnings	-	-	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	(29,522)	(7,154)	(12,218)	(48,894)
<b>Total Deferred Inflows of Resources Related to OPEB Plans</b>	<b>\$ (298,553)</b>	<b>\$ (378,508)</b>	<b>\$ (125,196)</b>	<b>\$ (802,257)</b>

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Amounts reported as deferred outflows of resources related to OPEB plans resulting from District contributions subsequent to the measurement date will be recognized as an increase in the net OPEB assets in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<i>PERS</i>	ARHCT	RMP	ODD	Total
<u>Year Ending June 30,</u>				
2025	\$ (557,670)	\$ (57,717)	\$ (22,414)	\$ (637,801)
2026	(601,072)	(64,793)	(24,235)	(690,100)
2027	1,596,687	(2,879)	(7,990)	1,585,818
2028	(40,738)	(66,902)	(17,124)	(124,764)
2029	-	(47,084)	(14,597)	(61,681)
Thereafter	-	(40,093)	(11,275)	(51,368)
<b>Total Amortization</b>	<b>\$ 397,207</b>	<b>\$ (279,468)</b>	<b>\$ (97,635)</b>	<b>\$ 20,104</b>

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

<i>TRS</i>	ARHCT	RMP	ODD	Total
<u>Deferred Outflows of Resources:</u>				
Difference between expected and actual experience	\$ 70,500	\$ 237,211	-	\$ 307,711
Changes in assumptions	-	57,168	-	57,168
Changes in benefits	-	-	-	-
Difference between projected and actual investment earnings	1,055,669	77,698	7,459	1,140,826
Changes in proportion and differences between District contributions and proportionate share of contributions	359,427	22,894	13,375	395,696
District contributions subsequent to the measurement date	-	274,022	26,736	300,758
<b>Total Deferred Outflows of Resources Related to OPEB Plans</b>	<b>\$ 1,485,596</b>	<b>\$ 668,993</b>	<b>47,570</b>	<b>\$ 2,202,159</b>

<i>TRS</i>	ARHCT	RMP	ODD	Total
<u>Deferred Inflows of Resources:</u>				
Difference between expected and actual experience	\$ -	\$ (47,440)	\$ (68,316)	\$ (115,756)
Changes in assumptions	(404,641)	(659,496)	(843)	(1,064,980)
Changes in benefits	-	-	-	-
Difference between projected and actual investment earnings	-	-	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(6,483)	(4,020)	(10,503)
<b>Total Deferred Inflows of Resources Related to OPEB Plans</b>	<b>\$ (404,641)</b>	<b>\$ (713,419)</b>	<b>\$ (73,179)</b>	<b>\$ (1,191,239)</b>

Amounts reported as collective deferred outflows of resources related to OPEB plans resulting from District contributions subsequent to the measurement date will be recognized as an increase in the net OPEB assets in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

TRS	ARHCT	RMP	ODD	Total
<b>Year Ending June 30,</b>				
2025	\$ (394,429)	\$ (78,037)	\$ (11,054)	\$ (483,520)
2026	(888,747)	(94,904)	(12,780)	(996,431)
2027	2,427,499	42,428	819	2,470,746
2028	(63,368)	(73,724)	(10,488)	(147,580)
2029	-	(67,147)	(7,669)	(74,816)
Thereafter	-	(47,064)	(11,173)	(58,237)
<b>Total Amortization</b>	<b>\$ 1,080,955</b>	<b>\$ (318,448)</b>	<b>\$ (52,345)</b>	<b>\$ 710,162</b>

### Actuarial Assumptions

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2023:

Actuarial cost method	Entry Age Normal
Amortization method	Unfunded Accrued Actuarial Liability, level percent of pay basis
Inflation	2.50% per year
Salary increases	For PERS, increases range from 6.75% to 2.85% based on service. For TRS ARHCT Plan, increase range from 7.00% to 2.85% based on service. For TRS ODD and RMP Plans, increases range from 7.25% to 2.85% based on service.
Allocation methodology	Amounts for the June 30, 2023 measurement date were allocated to employers based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions to the Plan for fiscal years 2024 to 2039.
Investment rate of return	7.25%, net of postemployment healthcare plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Healthcare cost trend rates (ARHCT and RMP Plans)	Pre-65 medical: 6.7% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Prescription drug: 7.2% grading down to 4.5% Rx/EGWP: 7.2% grading down to 4.5% Initial trend rates are from FY 2024 Ultimate trend rates reached in FY 2050
Mortality PERS (ARHCT and RMP Plans)	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, headcount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time. Post-commencement mortality rates for healthy retirees were based on 101% of male and 110% of female rates of the Pub-2010 General Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 101% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, headcount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.

(ODD Plan)	<p>Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time. Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p> <p>Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table, headcount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time. Post-commencement mortality rates for healthy retirees were based on 98% of male and 100% of female rates of the Pub-2010 Teachers Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 100% of male and 94% of female rates of the Pub-2010 Contingent Survivor table, headcount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p>
TRS (ARHCT and RMP Plans)	<p>Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time. Post-commencement mortality rates for healthy retirees were based on 97% of the Pub-2010 Teachers Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 100% of male and 95% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p>
(ODD Plan)	<p>Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time. Post-commencement mortality rates for healthy retirees were based on 97% of the Pub-2010 Teachers Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 100% of male and 95% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.</p>
Participation (ARHCT)	<p>100% system paid of members and their spouses are assumed to elect the healthcare benefits paid as soon as they are eligible.</p>
PERS	<p>25% of nonsystem paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.</p>
TRS	<p>20% of nonsystem paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.</p>

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The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2022, rolled forward to the measurement date of June 30, 2023. The actuarial assumptions used in the June 30, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect the expected future experience. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2022 actuarial valuation.

***Long-Term Expected Rate of Return***

The long-term expected rate of return on OPEB plan investments for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and

by adding expected inflation. The best estimates of arithmetic rates of return, excluding the inflation component of 2.82% for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	27%	+/- 6%	6.17 %
Global equity (non-U.S.)	18%	+/- 4%	6.55 %
Aggregate bonds	19%	+/- 10%	1.63 %
Multi-asset	8%	+/- 4%	- %
Real assets	14%	+/- 7%	4.87 %
Private equity	14%	+/- 7%	11.57 %
Cash equivalents	-%	-%	0.49 %

### **Discount Rate**

The discount rate used to measure the total OPEB liability for each plan as of June 30, 2023 was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the fiduciary net position of each plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term

expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for each plan.

### **Sensitivity of the Net OPEB Asset to Changes in the Discount Rate**

The following presents the District's proportionate share of the net OPEB asset calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the respective plan's net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<i>PERS</i>	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB asset:				
ARHCT	0.63537%	\$ 9,717,446	\$ 14,619,438	\$ 18,737,383
RMP	0.92501%	\$ 15,263	\$ 439,233	\$ 763,108
ODD	0.77230%	\$ 372,287	\$ 396,221	\$ 414,849

<i>TRS</i>	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB asset:				
ARHCT	2.53188%	\$ 18,096,406	\$ 25,588,172	\$ 31,847,747
RMP	6.16944%	\$ 501,328	\$ 1,366,592	\$ 2,019,071
ODD	6.16456%	\$ 428,005	\$ 426,526	\$ 425,724

### **Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates**

The following presents the District's proportionate share of the net OPEB asset calculated using the healthcare cost trend rates as summarized in the 2022 actuarial valuation reports as well as what the District's proportionate share of the respective plan's net OPEB asset (liability) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

<i>PERS</i>	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB asset (liability):				
ARHCT	0.63537%	\$ 19,208,415	\$ 14,619,438	\$ 9,155,220
RMP	0.92501%	\$ 806,574	\$ 439,233	\$ (54,187)
ODD	0.77230%	\$ n/a	\$ n/a	\$ n/a

<i>TRS</i>	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB asset:				
ARHCT	2.53188%	\$ 32,540,166	\$ 25,588,172	\$ 17,259,973
RMP	6.16944%	\$ 2,099,274	\$ 1,366,592	\$ 372,634
ODD	6.16456%	\$ n/a	\$ n/a	\$ n/a

### ***OPEB Plan Fiduciary Net Position***

Detailed information about each OPEB plan's fiduciary net position is available in the separately issued PERS and TRS financial reports.

### ***(d) Defined Contribution OPEB Plans***

PERS and TRS DC Pension Plan participants (PERS Tier IV and TRS Tier III) also participate in the Health Reimbursement Arrangement Plan (HRA Plan). The HRA Plan allows for medical care expense to be reimbursed from individual savings accounts established for eligible persons. The HRA Plan became effective July 1, 2006 at which time contributions by employers began.

### ***Contribution Rate***

AS 39.30.370 establishes this contribution amount as "three percent of the average annual employee compensation of *all employees of all employers* in the plan". As of July 1, 2023, for actual remittance, this amount is calculated as a flat rate for each full-time or part-time employee per pay period and approximates \$2,303 per year for each full-time employee, and \$1.48 per hour for part-time employees.

### ***Annual Postemployment Healthcare Cost***

In fiscal year 2024, the District contributed \$887,469 in DC OPEB costs to PERS and \$797,412 in DC OPEB costs to TRS. These amounts have been recognized as expense/expenditures.

The aggregate amounts of the liabilities, assets, deferred outflows of resources, deferred inflows of resources and expense for the plans listed above are shown below:

<b><i>Pension Plan</i></b>	PERS	TRS	Total
Deferred Outflows of Resources	\$ 3,679,699	\$ 4,947,336	\$ 8,627,035
Net Pension Liability	(33,018,947)	(43,295,972)	(76,314,919)
Deferred Inflows of Resources	-	-	-
Net Pension Expense	8,024,816	13,032,664	21,057,480

<b><i>OPEB Plan</i></b>	PERS	TRS	Total
Deferred Outflows of Resources	\$ 1,038,673	\$ 2,202,159	\$ 3,240,832
Net OPEB Assets	15,454,892	27,381,290	42,836,182
Deferred Inflows of Resources	(802,257)	(1,191,239)	(1,993,496)
Net OPEB Expense (Benefit)	(2,912,325)	(5,343,613)	(8,255,938)

**NOTE 7 – BUILDING TRADES PROJECT**

The School District has acquired various parcels of land on which vocational education classes of Kenai Central High School previously constructed houses. Periodically these houses are sold and the proceeds used to recover the School District's costs. These projects are supervised by the Kenai Peninsula Building Authority, a nonprofit organization established by the School District in October 1969, for the specific purpose of administering and overseeing this "Building Trades Project." Remaining property is currently valued at \$60,618.

**NOTE 8 - FOOD SERVICE SPECIAL REVENUE FUND**

The United States Department of Agriculture provided \$274,475 of food, milk and supplies during the year without charge to the School District. These in-kind contributions have been reflected as revenue and expenditures within the Food Service Special Revenue Fund.

**NOTE 9 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivable and payables resulting from short-term operating advances at June 30, 2024 are as follows:

	Receivable	Payable
Major Fund - General Fund	\$ 6,606,987	\$ -
Major Fund – ESSER III	-	3,140,180
Major Fund – Title I	-	2,236,075
Non-major governmental funds	-	1,230,732
	\$ 6,606,987	\$ 6,606,987

Interfund Transfers

Transfers between funds for the year ended June 30, 2024, were as follows:

	Transfer In:	
Transfer Out:	Non-Major Governmental Funds	Total
From the General Fund to Non-Major Governmental Funds for operating subsidies	<u>\$695,000</u>	<u>\$695,000</u>

**NOTE 10 - RISK MANAGEMENT**

The Kenai Peninsula Borough has established an office of Risk Management and a limited self-insurance program which is codified by Borough ordinance and administered by the Risk Manager and a Risk Management Committee. It is the responsibility of the Risk Manager and the Risk Management Committee to insure, self-insure and select appropriate retention levels and deductibles for the risks confronting the Kenai Peninsula Borough, its Service Areas and the School District. All losses, or claims, are reported to the Office of Risk Management and are handled internally within the retentions levels and deductibles. and all new and outstanding claims are reviewed monthly with the Risk Management Committee and the Risk Manager.

The greatest exposure to financial loss confronting the Kenai Peninsula Borough and School District would be in the areas of property loss, auto liability and general liability due to the number of properties and the fleet of vehicles owned and operated by the Borough and School District. The Borough also purchases several excess policies which provide coverage beyond what is included in the package policy as well as pollution liability coverage for incidents arising from Borough owned landfills effective July 1, 2016.

Insurers provide annual aggregate limits in excess of the retention level for the exposures of general liability, auto liability, public officials' liability, educational errors and omissions and professional liability. Insurance coverage for these various liability exposures are written on a combined policy form. There were no material changes in the amounts of coverages, retentions or deductibles during the current fiscal year.

Self-insured retention/deductible amounts and upper coverage limits of excess insurance for major coverages are as follows:

	<u>Self-Insured Retention (Deductible)</u>	<u>Upper Coverage Limits of Excess Insurance</u>
Auto and general liability	\$ 300,000	\$ 15,000,000
Employers liability	250,000	2,500,000
Workers' compensation	250,000	Statutory benefits
Property:		
Buildings	100,000	1,584,006,830
Mobile Equipment	5,000	Actual Cash Value
Fire & EMS apparatus	10,000	Scheduled Value
Other vehicles	10,000	Actual Cash value
Crime coverage	1,000	500,000

Claims resulting from these risks have not exceeded commercial insurance coverage in any of the past five fiscal years.

The Kenai Peninsula Borough Insurance and Litigation Fund allocates the costs of insurance coverage on a proportionate share basis to the Borough, its Service Areas and the School District. In addition, an appropriate sum is charged for anticipated losses and claims that will be paid within the self-insured retention and deductible levels. The net position of the fund is designated for future catastrophic losses.

	<u>2024</u>	<u>2023</u>
Beginning of fiscal year liability	\$ 2,450,354	\$ 2,279,900
Current year claims incurred and changes in estimates for claims incurred in prior years	2,512,706	1,686,823
Claims and expenses paid	<u>(2,147,256)</u>	<u>(1,516,369)</u>
End of fiscal year liability	\$ <u>2,815,804</u>	\$ <u>2,450,354</u>

Included above is a liability for incurred but not reported (IBNR) claims of \$431,428. Experience indicates those losses or claims do not go unreported for any significant length of time, therefore, the exposure to IBNR losses or claims is minimal.

The School District maintains a health and medical benefit program which covers permanent employees working more than half time. The School District retains a major portion of the risk of this plan, and, accordingly, is liable for any employee health claims that are approved for payment. Stop-loss limits are \$250,000 for individual claims and 125% above projected annual cost for aggregate claims. Health and medical claims totaled approximately \$28,967,459 for the year ended June 30, 2024 and consisted of paid claims, stop-loss premiums and administrative fees. Accruals were made based on estimates of health claims at year end, including claims incurred but not reported. Such accruals are accounted for in the Proprietary Fund.

A schedule of the changes in the health care claims liability for the three years ended June 30, 2022, 2023 and 2024 follows:

	Beginning of Fiscal <u>Year Liability</u>	Current Year <u>Claim Estimates</u>	Claim <u>Payments</u>	End of Fiscal <u>Year Liability</u>
2021 - 2022	2,993,545	27,873,820	(28,730,202)	2,137,163
2022 - 2023	2,137,163	26,447,692	(26,163,028)	2,421,827
2023 - 2024	2,421,827	23,788,671	(28,967,459)	2,756,961

#### **NOTE 11 – COMMITMENTS AND CONTINGENCIES**

From time to time, the District may be a participant in legal proceedings related to the conduct of its business. In the normal course of business, it also has various commitments and contingent liabilities, which are not reflected in the accompanying financial statements. In the opinion of management, any current legal proceedings, commitments or contingent liabilities will not materially affect the financial position of the District.

#### **COVID-19**

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

On March 27, 2020 President Trump signed into law the “Coronavirus Aid, Relief and Economic Security (CARES) Act.” The CARES Act, among other things, appropriated funds through the Elementary and Secondary Emergency Relief (ESSER) fund to be used to make payments for specified uses to school districts. Through the first round of ESSER funding, \$2,295,953 has been awarded and fully expended in FY2021. Since the first ESSER funding was provided, the “Coronavirus Response and Relief Supplemental Appropriation (CRRSA) act was passed and ESSER II funding in the amount of \$9,080,405 was provided to the district and fully expended in FY22. In addition, the “American Rescue Plan (ARP)” was passed and ESSER III funding will be provided \$20,414,897. ESSER III will be available for FY22, FY23 and FY24.

#### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, would become a liability of the General Fund. In the opinion of management, any disallowed claims will not have a material effect on any fund type of the School District included in the financial statements, as of and for the year ended June 30, 2024.

#### **Unemployment Insurance**

The School District finances its participation in the Unemployment Insurance program by reimbursing the program for the actual benefits paid to former employees. As of June 30, 2024, the School District had not recorded a liability for unemployment benefits for persons employed prior to that time as the amount is not currently subject to reasonable estimation. However, in the opinion of management, any unemployment insurance reimbursement claims based on wages paid prior to June 30, 2024, will not have a material effect on the financial statements as of and for the year ended June 30, 2024.

#### **NOTE 12 - SUBSEQUENT EVENTS**

In preparing the Annual Comprehensive Financial Report, the School District has evaluated events and transactions for potential recognition or disclosure through October 31, 2024 the date the annual comprehensive financial states were available to be issued.

## NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued several new accounting standards with upcoming implementation dates. The following new accounting standards were implemented by the Kenai Peninsula Borough School District for 2024 reporting:

*GASB Statement No. 99 – Omnibus 2022* – Provisions of this Statement address requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, classification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statement No. 53 and Statement No. 63, which are effective upon issuance. The effective date for the provisions of this Statement related to leases, PPPs, and SBITAs are to be implemented for year-end June 30, 2023. The effective date for the provisions of this Statement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53, are to be implemented for year-end June 30, 2024. Pronouncement does not impact the District for FY24.

*GASB Statement No. 100 – Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* – Effective for year-end June 30, 2024. Earlier application is encouraged. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Pronouncement does not impact the District for FY24.

The GASB has issued new accounting standards with upcoming implementation dates. Management has not fully evaluated the potential effects of these statements, and actual impacts have not yet been determined. The statements are as follows:

*GASB Statement No. 101 – Compensated Absences* – Effective for year-end June 30, 2025. Earlier application is encouraged. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

*GASB Statement No. 102 – Certain Risk Disclosures* – Effective for year-end June 30, 2025. Earlier application is encouraged. The objective of this Statement is to provide users of the government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact.

*GASB Statement No. 103 – Financial Reporting Model Improvements* – Effective for year-end June 30, 2026. Earlier application is encouraged. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

*GASB Statement No. 104 – Disclosure of Certain Capital Assets* – Effective for year-end June 30, 2026. Earlier application is encouraged. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The disclosure requirements will improve consistency and comparability between governments.

**REQUIRED SUPPLEMENTARY INFORMATION**

**BUDGETARY COMPARISON SCHEDULES MAJOR FUNDS:**

- Major Governmental Fund – General Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance
- Major Governmental Special Revenue Fund – Equipment – Schedule of Revenues, Expenditures and Changes in Fund Balance
- Major Governmental Special Revenue Fund – ESSER III– Schedule of Revenues, Expenditures and Changes in Fund Balance
- Major Governmental Special Revenue Fund – Title I – Schedule of Revenues, Expenditures and Changes in Fund Balance

**REQUIRED INFORMATION FOR PENSION AND OPEB PLANS:**

- Schedule of the District's Proportionate Share on the Net Pension Liability – Public Employees' Retirement System - PERS
  - Schedule of District's Contributions – Public Employees' Retirement System - PERS
- Schedule of the District's Proportionate Share on Net Pension Liability – Teachers' Retirement System - TRS
  - Schedule of District's Contributions – Teachers' Retirement System – TRS
- Schedule of the District's Proportionate Share on the Net OPEB Liability (Asset) – ARHCT- Public Employees' Retirement System – PERS
  - Schedule of District's Contributions – ARHCT – Public Employees' Retirement System – PERS
- Schedule of the District's Proportionate Share on the Net OPEB Liability (Asset) – RMP- Public Employees' Retirement System – PERS
  - Schedule of District's Contributions – RMP – Public Employees' Retirement System – PERS
- Schedule of the District's Proportionate Share on the Net OPEB (Asset) – ODD - Public Employees' Retirement System – PERS
  - Schedule of District's Contributions – ODD – Public Employees' Retirement System – PERS
- Schedule of the District's Proportionate Share on the Net OPEB Liability (Asset) – ARHCT- Teachers' Retirement System – TRS
  - Schedule of District's Contributions – ARHCT – Teachers' Retirement System – TRS
- Schedule of the District's Proportionate Share on the Net OPEB (Asset) – RMP- Teachers' Retirement System – TRS
  - Schedule of District's Contributions – RMP – Teachers' Retirement System – TRS
- Schedule of the District's Proportionate Share on the Net OPEB (Asset) – ODD – Teachers' Retirement System – TRS
  - Schedule of District's Contributions – ODD – Teachers' Retirement System – TRS

Notes to Required Supplementary Information

**OTHER INFORMATION**

**GENERAL FUND:**

- General Fund Balance Sheet
- General Fund Schedule of Changes in Fund Balance
- General Fund Schedule of Revenues – Budget (GAAP Basis) and Actual
- General Fund Schedule of Expenditures – Budget (GAAP Basis) and Actual
- Schedule of Compliance – AS 14.17.505
- Instructional Expense Percentage

**EQUIPMENT FUND – SPECIAL REVENUE:**

- Balance Sheet – Major Fund – Equipment
- Major Fund - Equipment - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual

**ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) III – SPECIAL REVENUE:**

- Balance Sheet – Major Fund – ESSER III
- Major Fund – ESSER III - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual

TITLE I FUND – SPECIAL REVENUE:

Balance Sheet – Major Fund – Title I

Major Fund – Title I - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MAJOR GOVERNMENTAL FUND - GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Local	\$ 54,753,114	\$ 54,753,114	\$ 54,753,114	\$ -
State	84,849,303	83,612,887	83,482,933	(129,954)
Earnings on Investments	300,000	300,000	1,207,254	907,254
E-Rate	700,000	700,000	594,422	(105,578)
Other Local Revenues	180,000	180,000	125,489	(54,511)
<b>Total Revenues</b>	<b>140,782,417</b>	<b>139,546,001</b>	<b>140,163,212</b>	<b>617,211</b>
<b>Expenditures:</b>				
Current:				
Instruction	55,894,314	58,224,316	56,786,844	1,437,472
Special Education Instruction	23,491,370	21,994,943	22,229,278	(234,335)
Special Education Support Services - Students	5,700,086	6,265,275	6,060,186	205,089
Support Services - Students	4,895,788	4,509,917	4,478,423	31,494
Support Services - Instruction	3,427,143	2,746,332	2,609,279	137,053
School Administration	6,769,222	6,807,452	6,875,189	(67,737)
School Administration Support Services	5,661,448	5,681,716	5,778,112	(96,396)
District Administration	1,198,076	1,275,569	1,293,171	(17,602)
District Administration Support Services	7,465,090	7,546,237	6,843,176	703,061
Operations and Maintenance of Plant	23,841,348	23,529,820	23,447,810	82,010
Student Activities	1,805,349	1,769,213	1,752,097	17,116
<b>Total Expenditures</b>	<b>140,149,234</b>	<b>140,350,790</b>	<b>138,153,565</b>	<b>2,197,225</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>633,183</b>	<b>(804,789)</b>	<b>2,009,647</b>	<b>2,814,436</b>
<b>Other Financing Uses - Transfers Out</b>	<b>(695,000)</b>	<b>(695,000)</b>	<b>(695,000)</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>\$ (61,817)</b>	<b>\$ (1,499,789)</b>	<b>1,314,647</b>	<b>\$ 2,814,436</b>
<b>Fund Balance, Beginning of Year</b>			<b>17,261,590</b>	
<b>Fund Balance, End of Year</b>			<b>\$ 18,576,237</b>	

See accompanying notes to required supplementary information.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MAJOR GOVERNMENTAL SPECIAL REVENUE FUND - EQUIPMENT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Earnings on Investments	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 411,188</u>	<u>\$ 336,188</u>
Expenditures:				
Instruction	2,465,968	2,322,965	160,225	2,162,740
School Administration Support Services	-	12,240	12,239	1
Operations and Maintenance of Plant	<u>-</u>	<u>130,763</u>	<u>136,510</u>	<u>(5,747)</u>
Total Expenditures	<u>2,465,968</u>	<u>2,465,968</u>	<u>308,974</u>	<u>2,156,994</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2,390,968)</u>	<u>\$ (2,390,968)</u>	102,214	<u>\$ 2,493,182</u>
Fund Balances, Beginning of Year			<u>2,465,968</u>	
Fund Balances, End of Year			<u>\$ 2,568,182</u>	

See accompanying notes to required supplementary information.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MAJOR GOVERNMENTAL SPECIAL REVENUE FUND -  
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) III  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal-Through the State	<u>\$ 7,195,170</u>	<u>\$ 7,195,170</u>	<u>\$ 7,195,170</u>	<u>\$ -</u>
Expenditures:				
Instruction	6,813,390	6,813,390	6,813,389	1
District Administration Support Services	<u>381,780</u>	<u>381,780</u>	<u>381,781</u>	<u>(1)</u>
Total Expenditures	<u>7,195,170</u>	<u>7,195,170</u>	<u>7,195,170</u>	<u>-</u>
Excess (Deficiency) of Revenues				
Other Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances, Beginning of Year			<u>-</u>	
Fund Balances, End of Year			<u>\$ -</u>	

See accompanying notes to required supplementary information.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MAJOR GOVERNMENTAL SPECIAL REVENUE FUND - TITLE I  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal-Through the State	\$ 7,261,164	\$ 7,270,313	\$ 6,045,512	\$ (1,224,801)
Expenditures:				
Instruction	6,858,676	6,871,051	5,713,920	1,157,131
District Administration Support Services	402,488	399,262	331,592	67,670
Total Expenditures	<u>7,261,164</u>	<u>7,270,313</u>	<u>6,045,512</u>	<u>1,224,801</u>
Excess (Deficiency) of Revenues				
Other Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances, Beginning of Year			<u>-</u>	
Fund Balances, End of Year			<u>\$ -</u>	

See accompanying notes to required supplementary information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska's Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.43650%	\$ 20,359,190	\$ 18,808,964	\$ 39,168,154	\$ 18,773,897	108.44%	62.37%
2016	0.92024%	43,767,462	11,719,024	55,486,486	19,473,427	224.75%	63.96%
2017	0.79436%	44,401,767	5,594,848	49,996,615	19,434,112	228.47%	59.55%
2018	0.64263%	33,220,332	12,376,127	45,596,459	19,876,163	167.14%	63.37%
2019	0.69830%	34,698,935	10,050,083	44,749,018	18,984,756	182.77%	65.19%
2020	0.66637%	36,478,614	14,487,820	50,966,434	19,290,478	189.10%	63.42%
2021	0.54674%	32,264,071	13,351,057	45,615,128	19,110,271	168.83%	61.61%
2022	0.73015%	26,785,439	3,628,808	30,414,247	19,386,662	138.16%	76.46%
2023	0.63120%	32,171,092	8,902,436	41,073,528	20,486,448	157.04%	67.97%
2024	0.63679%	33,018,947	11,005,583	44,024,530	21,339,993	154.73%	68.23%

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	\$ 1,802,254	\$ 1,802,254	\$ -	\$ 19,473,427	9.25%
2016	1,883,310	1,883,310	-	19,434,112	9.69%
2017	2,115,824	2,115,824	-	19,876,163	10.65%
2018	2,293,306	2,293,306	-	18,984,756	12.08%
2019	2,338,677	2,338,677	-	19,290,478	12.12%
2020	2,060,313	2,060,313	-	19,110,271	10.78%
2021	2,266,362	2,266,362	-	19,386,662	11.69%
2022	2,468,052	2,468,052	-	20,486,448	12.05%
2023	2,868,036	2,868,036	-	21,339,993	13.44%
2024	2,817,853	2,817,853	-	21,417,949	13.16%

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' RETIREMENT SYSTEM - TRS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska's Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	1.01287%	\$ 30,376,532	\$ 168,912,841	\$ 199,289,373	\$ 50,739,168	59.87%	55.70%
2016	2.53294%	47,123,960	75,318,635	122,442,595	51,226,585	91.99%	73.82%
2017	3.08305%	70,396,678	83,669,621	154,066,299	50,808,163	138.55%	68.40%
2018	2.37178%	48,066,866	83,885,219	131,952,085	50,962,839	94.32%	72.39%
2019	2.61515%	50,062,615	74,423,081	124,485,696	51,646,847	96.93%	74.09%
2020	2.68134%	50,101,940	74,304,123	124,406,063	51,746,390	96.82%	74.68%
2021	2.38620%	48,514,263	84,186,451	132,700,714	50,934,655	95.25%	72.81%
2022	3.43503%	27,341,880	23,205,216	50,547,096	51,590,411	53.00%	89.43%
2023	2.71724%	45,293,656	60,353,997	105,647,653	53,516,226	84.64%	78.33%
2024	2.46218%	43,295,972	68,425,377	111,721,349	52,587,096	82.33%	77.62%

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
TEACHERS' RETIREMENT SYSTEM - TRS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	\$ 2,405,825	\$ 2,405,825	\$ -	\$ 51,226,585	4.70%
2016	2,256,776	2,256,776	-	50,808,163	4.44%
2017	2,404,196	2,404,196	-	50,962,839	4.72%
2018	2,559,312	2,559,312	-	51,646,847	4.96%
2019	2,370,502	2,370,502	-	51,746,390	4.58%
2020	2,220,904	2,220,904	-	50,934,655	4.36%
2021	1,801,580	1,801,580	-	51,590,411	3.49%
2022	1,882,371	1,882,371	-	53,516,226	3.52%
2023	3,117,067	3,117,067	-	52,587,096	5.93%
2024	3,172,058	3,172,058	-	52,623,281	6.03%

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) - ARHCT**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska's Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2015	*	*	*	*	*	*	*
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	0.64274%	\$ 5,429,628	\$ 2,024,556	\$ 7,454,184	\$ 9,348,403	58.08%	89.68%
2019	0.69807%	7,164,181	2,079,867	9,244,048	8,264,382	86.69%	88.12%
2020	0.66640%	988,798	393,110	1,381,908	7,764,321	12.74%	98.13%
2021	0.54652%	(2,474,977)	(1,026,822)	(3,501,799)	7,272,924	-34.03%	106.15%
2022	0.73337%	(18,813,475)	(2,462,114)	(21,275,589)	6,461,874	-291.15%	135.54%
2023	0.62673%	(12,331,361)	(3,526,254)	(15,857,615)	5,936,178	-207.73%	128.51%
2024	0.63537%	(14,619,438)	(4,918,631)	(19,538,069)	5,569,796	-262.48%	133.96%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - ARHCT  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	*	*	*	*	*
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 653,666	\$ 653,666	\$ -	\$ 8,264,382	7.909%
2019	\$ 856,817	\$ 856,817	\$ -	\$ 7,764,321	11.035%
2020	\$ 822,255	\$ 822,255	\$ -	\$ 7,272,924	11.306%
2021	\$ 480,814	\$ 480,814	\$ -	\$ 6,461,874	7.441%
2022	\$ 385,515	\$ 385,515	\$ -	\$ 5,936,178	6.494%
2023	\$ (61)	\$ (61)	\$ -	\$ 5,569,796	-0.001%
2024	\$ -	\$ -	\$ -	\$ 4,910,120	0.000%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) - RMP**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska's Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2015	*	*	*	*	*	*	*
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	1.02029%	\$ 53,208	\$ -	\$ 53,208	\$ 10,527,760	0.51%	93.98%
2019	0.96646%	\$ 122,982	\$ -	\$ 122,982	\$ 10,938,541	1.12%	88.71%
2020	0.94524%	\$ 226,138	\$ -	\$ 226,138	\$ 11,800,626	1.92%	83.17%
2021	0.88150%	\$ 62,525	\$ -	\$ 62,525	\$ 11,929,933	0.52%	95.23%
2022	0.88457%	\$ (237,436)	\$ -	\$ (237,436)	\$ 12,924,789	-1.84%	115.10%
2023	0.92016%	\$ (319,571)	\$ -	\$ (319,571)	\$ 14,550,270	-2.20%	120.08%
2024	0.92501%	\$ (439,233)	\$ -	\$ (439,233)	\$ 15,770,198	-2.79%	124.29%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - RMP  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	*	*	*	*	*
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 112,666	\$ 112,666	\$ -	\$ 10,938,541	1.030%
2019	\$ 110,926	\$ 110,926	\$ -	\$ 11,800,626	0.940%
2020	\$ 157,244	\$ 157,244	\$ -	\$ 11,929,933	1.318%
2021	\$ 164,170	\$ 164,170	\$ -	\$ 12,924,789	1.270%
2022	\$ 155,689	\$ 155,689	\$ -	\$ 14,550,270	1.070%
2023	\$ 173,469	\$ 173,469	\$ -	\$ 15,770,198	1.100%
2024	\$ 166,775	\$ 166,775	\$ -	\$ 16,507,829	1.010%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB (ASSET) - ODD**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net OPEB (Asset)	District's Proportionate Share of the Net OPEB (Asset)	State of Alaska's Proportionate Share of the Net OPEB (Asset)	Total Net OPEB (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)
2015	*	*	*	*	*	*	*
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	1.02029%	\$ (144,769)	\$ -	\$ (144,769)	\$ 10,527,760	-1.38%	212.97%
2019	0.96646%	\$ (187,706)	\$ -	\$ (187,706)	\$ 10,938,541	-1.72%	270.62%
2020	0.75138%	\$ (182,171)	\$ -	\$ (182,171)	\$ 11,800,626	-1.54%	297.43%
2021	0.70733%	\$ (192,818)	\$ -	\$ (192,818)	\$ 11,929,933	-1.62%	283.80%
2022	0.75130%	\$ (331,118)	\$ -	\$ (331,118)	\$ 12,924,789	-2.56%	374.22%
2023	0.78182%	\$ (342,733)	\$ -	\$ (342,733)	\$ 14,550,270	-2.36%	348.80%
2024	0.77230%	\$ (396,221)	\$ -	\$ (396,221)	\$ 15,770,198	-2.51%	349.24%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - ODD  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM - PERS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	*	*	*	*	*
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 17,501	\$ 17,501	\$ -	\$ 10,938,541	0.16%
2019	\$ 30,678	\$ 30,678	\$ -	\$ 11,800,626	0.26%
2020	\$ 31,018	\$ 31,018	\$ -	\$ 11,929,933	0.26%
2021	\$ 40,074	\$ 40,074	\$ -	\$ 12,924,789	0.31%
2022	\$ 45,106	\$ 45,106	\$ -	\$ 14,550,270	0.31%
2023	\$ 47,310	\$ 47,310	\$ -	\$ 15,770,198	0.30%
2024	\$ 49,537	\$ 49,537	\$ -	\$ 16,507,829	0.30%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) - ARHCT**  
**TEACHERS' RETIREMENT SYSTEM - TRS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska's Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2015	*	*	*	*	*	*	*
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	2.36440%	\$ 4,348,912	\$ 7,626,401	\$ 11,975,313	\$ 29,158,996	14.91%	93.75%
2019	2.60919%	\$ 8,112,981	\$ 12,106,344	\$ 20,219,325	\$ 27,581,904	29.41%	90.23%
2020	2.67559%	\$ (4,088,863)	\$ (6,085,037)	\$ (10,173,900)	\$ 26,442,673	-15.46%	105.50%
2021	2.37966%	\$ (8,513,083)	\$ (14,837,400)	\$ (23,350,483)	\$ 25,045,084	-33.99%	113.78%
2022	3.57077%	\$ (41,516,686)	\$ (32,326,245)	\$ (73,842,931)	\$ 23,628,147	-175.71%	145.41%
2023	2.77215%	\$ (24,297,874)	\$ (31,249,547)	\$ (55,547,421)	\$ 22,461,370	-108.18%	134.84%
2024	2.53188%	\$ (25,588,172)	\$ (38,617,430)	\$ (64,205,602)	\$ 20,910,216	-122.37%	140.49%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - ARHCT  
TEACHERS' RETIREMENT SYSTEM - TRS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	*	*	*	*	*
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 1,267,282	\$ 1,267,282	\$ -	\$ 27,581,904	4.595%
2019	\$ 1,144,462	\$ 1,144,462	\$ -	\$ 26,442,673	4.328%
2020	\$ 1,251,986	\$ 1,251,986	\$ -	\$ 25,045,084	4.999%
2021	\$ 1,651,052	\$ 1,651,052	\$ -	\$ 23,628,147	6.988%
2022	\$ 1,459,771	\$ 1,459,771	\$ -	\$ 22,461,370	6.499%
2023	\$ 1,051	\$ 1,051	\$ -	\$ 20,910,216	0.005%
2024	\$ -	\$ -	\$ -	\$ 19,205,738	0.000%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB (ASSET) - RMP**  
**TEACHERS' RETIREMENT SYSTEM - TRS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net OPEB (Asset)	District's Proportionate Share of the Net OPEB (Asset)	State of Alaska's Proportionate Share of the Net OPEB (Asset)	Total Net OPEB (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)
2015	*	*	*	*	*	*	*
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	6.56894%	\$ (311,368)	\$ -	\$ (311,368)	\$ 21,803,843	-1.43%	118.16%
2019	6.59816%	\$ (211,009)	\$ -	\$ (211,009)	\$ 23,716,202	-0.89%	109.56%
2020	6.39967%	\$ (245,491)	\$ -	\$ (245,491)	\$ 24,979,191	-0.98%	110.03%
2021	6.24109%	\$ (615,683)	\$ -	\$ (615,683)	\$ 25,576,702	-2.41%	125.59%
2022	6.22969%	\$ (1,250,921)	\$ -	\$ (1,250,921)	\$ 27,962,263	-4.47%	142.54%
2023	6.30818%	\$ (1,221,642)	\$ -	\$ (1,221,642)	\$ 31,054,855	-3.93%	140.73%
2024	6.16944%	\$ (1,366,592)	\$ -	\$ (1,366,592)	\$ 31,676,880	-4.31%	140.71%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - RMP  
TEACHERS' RETIREMENT SYSTEM - TRS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	*	*	*	*	*
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 197,427	\$ 197,427	\$ -	\$ 23,716,202	0.832%
2019	\$ 215,820	\$ 215,820	\$ -	\$ 24,979,191	0.790%
2020	\$ 278,435	\$ 278,435	\$ -	\$ 25,576,702	1.089%
2021	\$ 262,679	\$ 262,679	\$ -	\$ 27,962,263	0.939%
2022	\$ 257,764	\$ 257,764	\$ -	\$ 31,054,855	0.830%
2023	\$ 275,579	\$ 275,579	\$ -	\$ 31,676,880	0.870%
2024	\$ 274,022	\$ 274,022	\$ -	\$ 33,417,543	0.820%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB (ASSET) - ODD**  
**TEACHERS' RETIREMENT SYSTEM - TRS**  
**Last Ten Fiscal Years**

Year Ended June 30,	District's Proportion of the Net OPEB (Asset)	District's Proportionate Share of the Net OPEB (Asset)	State of Alaska's Proportionate Share of the Net OPEB (Asset)	Total Net OPEB (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)
2015	*	*	*	*	*	*	*
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	6.56894%	\$ (214,673)	\$ -	\$ (214,673)	\$ 21,803,843	-0.98%	1342.59%
2019	6.59816%	\$ (231,332)	\$ -	\$ (231,332)	\$ 23,716,202	-0.98%	1304.81%
2020	6.40052%	\$ (257,365)	\$ -	\$ (257,365)	\$ 24,979,191	-1.03%	1409.77%
2021	6.22827%	\$ (268,127)	\$ -	\$ (268,127)	\$ 25,576,702	-1.05%	931.08%
2022	6.24182%	\$ (380,439)	\$ -	\$ (380,439)	\$ 27,962,263	-1.36%	1254.36%
2023	6.31965%	\$ (381,707)	\$ -	\$ (381,707)	\$ 31,054,855	-1.23%	1268.28%
2024	6.16456%	\$ (426,526)	\$ -	\$ (426,526)	\$ 31,676,880	-1.35%	1410.42%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - ODD  
TEACHERS' RETIREMENT SYSTEM - TRS  
Last Ten Fiscal Years**

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2015	*	*	*	*	*
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ -	\$ -	\$ -	\$ 23,716,202	0.000%
2019	\$ 19,979	\$ 19,979	\$ -	\$ 24,979,191	0.080%
2020	\$ 20,462	\$ 20,462	\$ -	\$ 25,576,702	0.080%
2021	\$ 22,595	\$ 22,595	\$ -	\$ 27,962,263	0.081%
2022	\$ 24,844	\$ 24,844	\$ -	\$ 31,054,855	0.080%
2023	\$ 25,340	\$ 25,340	\$ -	\$ 31,676,880	0.080%
2024	\$ 26,736	\$ 26,736	\$ -	\$ 33,417,543	0.080%

\* OPEB tables are intended to present 10 years of information. Additional year's information will be added to the schedules as it becomes available.

See accompanying notes to required supplemental information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR YEAR ENDED JUNE 30, 2024**

**1. Public Employees' Retirement System and Teachers' Retirement System - Pension Plan**

***Schedule of the District's Proportionate Share of the Net Pension Liability***

These tables are presented based on the Plan measurement date. For June 30, 2024, the Plan measurement date is June 30, 2023.

*Changes in Assumptions:*

The total pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023. The actuarial assumptions used in the June 30, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect expected future experience.

In 2022, the discount rate was lowered from 7.38% to 7.25%.

Amounts reported reflect a change in assumptions between 2016 and 2017 in the method of allocating the net pension liability from actual contributions to present value of projected future contributions.

GASB requires ten years of information be presented. However, until a full ten years of information is available, the District will present only those years for which information is available.

***Schedule of the District's Contributions***

These tables are based on the District's contributions for each fiscal year presented. These contributions have been reported as a deferred outflow of resources on the Statement of Net Position.

GASB requires ten years of information be presented. However, until a full ten years of information is available, the District will present only those years for which information is available.

**2. Public Employees' Retirement System and Teachers' Retirement System - OPEB Plans**

***Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)***

These tables are presented based on the Plan measurement date. For June 30, 2024, the Plan measurement date is June 30, 2023.

*Changes in Assumptions:*

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2022, rolled forward to the measurement date of June 30, 2023. The actuarial assumptions used in the June 30, 2022 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect the expected future experience. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2022 actuarial valuation.

In 2022, the discount rate was lowered from 7.38% to 7.25%.

In 2019, an Employer Group Waiver Plan (EGWP) was implemented effective January 1, 2019. This arrangement replaced the Retiree Drug Subsidy (RDS) under Medicare Part D and resulted in largest projected subsidies to offset the cost of prescription drug coverage.

GASB requires ten years of information be presented. However, until a full ten years of information is available, the District will present only those years for which information is available.

***Schedule of the District's Contributions***

These tables are based on the District's contributions for each fiscal year presented. These contributions have been reported as a deferred outflow of resources on the Statement of Net Position.

GASB requires ten years of information be presented. However, until a full ten years of information is available, the District will present only those years for which information is available

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
BALANCE SHEET  
As of June 30, 2024 and June 30, 2024

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Cash on Hand	\$ 11,945	\$ 11,935
Equity in Central Treasury	19,185,130	16,794,529
Accounts Receivable	19,618	136,693
Prepaid Items	1,014,419	1,128,837
Due from Special Revenue Funds	6,606,987	7,457,879
Inventory	<u>878,448</u>	<u>837,026</u>
Total Assets	<u>\$ 27,716,547</u>	<u>\$ 26,366,899</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts Payable	\$ 722,206	\$ 691,380
Accrued liabilities:		
Deposits	370,677	367,677
Payroll	5,779,196	5,695,520
Retirement	425,141	487,906
Payroll Taxes	1,662,471	1,697,380
Payroll Deductions	<u>180,619</u>	<u>165,446</u>
Total Accrued Liabilities	<u>8,418,104</u>	<u>8,413,929</u>
Total Liabilities	<u>9,140,310</u>	<u>9,105,309</u>
Fund Balance:		
Nonspendable	1,892,867	2,000,320
Restricted	3,779,620	2,916,112
Committed	4,434,649	4,225,327
Assigned	6,674,727	2,317,325
Unassigned	<u>1,794,374</u>	<u>5,802,506</u>
Total Fund Balance	<u>18,576,237</u>	<u>17,261,590</u>
Total Liabilities and Fund Balance	<u>\$ 27,716,547</u>	<u>\$ 26,366,899</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF CHANGES IN FUND BALANCE  
For the Years Ended June 30, 2024 and June 30, 2023

	<u>2024</u>	<u>2023</u>
Fund Balance, Beginning of Year	\$ 17,261,590	\$ 15,376,553
Add Revenues and Other Financing Sources	140,163,212	138,446,856
Deduct Expenditures and Other Financing Uses	<u>(138,848,565)</u>	<u>(136,561,819)</u>
Fund Balance, End of Year	<u>\$ 18,576,237</u>	<u>\$ 17,261,590</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEARS ENDED JUNE 30, 2024

	2024			Variance Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Local:					
Kenai Peninsula Borough - Direct Appropriation	\$ 40,460,663	\$ 40,460,663	\$ 40,460,663	\$ -	\$ 39,741,388
Kenai Peninsula Borough - In-Kind Services	14,292,451	14,292,451	14,292,451	-	12,822,896
<b>Total Local</b>	<b>54,753,114</b>	<b>54,753,114</b>	<b>54,753,114</b>	<b>-</b>	<b>52,564,284</b>
State:					
Public School Funding	71,584,258	70,427,773	70,427,148	(625)	73,933,935
Quality Schools	275,602	272,549	273,173	624	277,949
Supplemental	5,856,544	5,779,666	5,812,774	33,108	3,852,233
Retirement: TRS On-Behalf	6,490,123	6,490,123	6,250,660	(239,463)	5,866,919
Retirement: PERS On-Behalf	642,776	642,776	610,365	(32,411)	581,746
Retirement: PERS On-Behalf Passed Through KPB	-	-	108,813	108,813	99,151
<b>Total State</b>	<b>84,849,303</b>	<b>83,612,887</b>	<b>83,482,933</b>	<b>(129,954)</b>	<b>84,611,933</b>
Earnings on Investments	300,000	300,000	1,207,254	907,254	466,388
E-Rate	700,000	700,000	594,422	(105,578)	671,349
Other Local Revenues:					
Facilities Rental	30,000	30,000	33,300	3,300	13,700
Miscellaneous	150,000	150,000	92,189	(57,811)	119,202
<b>Total Other Local Revenues:</b>	<b>180,000</b>	<b>180,000</b>	<b>125,489</b>	<b>(54,511)</b>	<b>132,902</b>
<b>Total Revenues</b>	<b>140,782,417</b>	<b>139,546,001</b>	<b>140,163,212</b>	<b>617,211</b>	<b>138,446,856</b>
Other Financing Sources:					
Fund Balance Appropriation	61,817	-	-	-	-
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 140,844,234</b>	<b>\$ 139,546,001</b>	<b>\$ 140,163,212</b>	<b>\$ 617,211</b>	<b>\$ 138,446,856</b>

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Instruction:					
Certificated Salaries	\$ 30,214,390	\$ 29,399,457	\$ 29,433,843	\$ (34,386)	\$ 29,496,092
Non-Certificated Salaries	2,098,493	2,811,027	2,484,956	326,071	2,696,608
Employee Benefits	18,247,766	19,238,222	18,996,086	242,136	18,439,752
Professional and Technical Services	584,000	805,485	797,896	7,589	579,860
Staff Travel	116,857	95,461	68,835	26,626	77,024
Student Travel	6,000	18,729	21,970	(3,241)	21,494
Utility Services	270,005	284,141	285,448	(1,307)	267,438
Other Purchased Services	254,497	226,902	230,840	(3,938)	225,512
Supplies, Materials, and Media	2,984,486	3,702,323	3,303,675	398,648	3,311,227
Other Expenses	167,943	605,897	72,025	533,872	75,901
Equipment	949,877	1,036,672	1,091,270	(54,598)	1,784,737
Total Instruction	<u>55,894,314</u>	<u>58,224,316</u>	<u>56,786,844</u>	<u>1,437,472</u>	<u>56,975,645</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Special Education Instruction:					
Certificated Salaries	\$ 7,993,542	\$ 7,794,986	\$ 7,794,972	\$ 14	\$ 7,743,151
Non-Certificated Salaries	4,968,322	5,419,314	5,467,452	(48,138)	5,093,012
Employee Benefits	9,927,198	8,354,972	8,572,568	(217,596)	8,173,714
Professional and Technical Services	343,894	147,854	153,198	(5,344)	189,614
Staff Travel	37,237	42,760	34,004	8,756	35,786
Student Travel	2,050	913	212	701	608
Utility Services	-	9	9	-	-
Other Purchased Services	3,200	575	218	357	349
Supplies, Materials, and Media	174,927	219,002	198,433	20,569	191,911
Other Expenses	31,000	4,024	4,023	1	10,312
Equipment	10,000	10,534	4,189	6,345	1,305
Total Special Education Instruction	<u>23,491,370</u>	<u>21,994,943</u>	<u>22,229,278</u>	<u>(234,335)</u>	<u>21,439,762</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Actual		
Special Education Support Services - Students:					
Certificated Salaries	\$ 2,577,332	\$ 2,526,724	\$ 2,524,878	\$ 1,846	\$ 2,651,999
Non-Certificated Salaries	530,617	507,594	503,671	3,923	487,318
Employee Benefits	1,977,582	1,722,590	1,683,529	39,061	1,744,989
Professional and Technical Services	438,400	1,306,353	1,214,793	91,560	1,032,192
Staff Travel	91,635	76,855	48,868	27,987	94,128
Student Travel	-	-	-	-	160
Utility Services	5,000	8,169	7,676	493	8,939
Other Purchased Services	3,575	3,768	339	3,429	1,590
Supplies, Materials, and Media	62,505	78,691	63,789	14,902	83,868
Other Expenses	13,440	32,013	10,074	21,939	5,631
Equipment	-	2,518	2,569	(51)	9,513
Total Special Education Support Services - Students	<u>5,700,086</u>	<u>6,265,275</u>	<u>6,060,186</u>	<u>205,089</u>	<u>6,120,327</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Support Services - Students:					
Certificated Salaries	\$ 1,120,831	\$ 1,174,105	\$ 1,174,672	\$ (567)	\$ 1,125,027
Non-Certificated Salaries	1,639,904	1,377,764	1,361,544	16,220	1,433,911
Employee Benefits	1,988,794	1,581,338	1,578,095	3,243	1,509,683
Professional and Technical Services	-	256,982	256,466	516	37,442
Staff Travel	71,480	47,865	42,830	5,035	41,925
Student Travel	2,500	2,271	2,270	1	2,243
Utility Services	803	853	271	582	413
Other Purchased Services	6,700	5,517	2,048	3,469	8,301
Supplies, Materials, and Media	58,276	63,056	60,061	2,995	45,724
Other Expenses	6,500	166	166	-	4,671
Equipment	-	-	-	-	4,616
<b>Total Support Services -Students</b>	<u>4,895,788</u>	<u>4,509,917</u>	<u>4,478,423</u>	<u>31,494</u>	<u>4,213,956</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Support Services - Instruction:					
Certificated Salaries	\$ 1,164,759	\$ 1,127,040	\$ 1,136,099	\$ (9,059)	\$ 1,126,745
Non-Certificated Salaries	589,587	440,143	440,062	81	414,404
Employee Benefits	1,332,322	922,592	783,744	138,848	792,325
Professional and Technical Services	28,000	1,375	1,375	-	4,345
Staff Travel	40,879	25,509	26,359	(850)	31,731
Student Travel	-	-	4,535	(4,535)	326
Utility Services	10,366	8,405	14,566	(6,161)	10,274
Other Purchased Services	8,970	1,970	175	1,795	1,535
Supplies, Materials, and Media	235,065	173,282	168,679	4,603	178,275
Other Expenses	17,195	41,577	29,619	11,958	7,562
Equipment	-	4,439	4,066	373	6,221
Total Support Services - Instruction	<u>3,427,143</u>	<u>2,746,332</u>	<u>2,609,279</u>	<u>137,053</u>	<u>2,573,743</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
School Administration:					
Certificated Salaries	\$ 4,472,606	\$ 4,560,579	\$ 4,654,931	\$ (94,352)	\$ 4,671,218
Non-Certificated Salaries	13,539	20,919	20,917	2	23,440
Employee Benefits	2,165,970	2,080,385	2,074,403	5,982	2,020,430
Professional and Technical Services	-	3,300	4,000	(700)	2,840
Staff Travel	81,755	97,174	84,407	12,767	94,156
Supplies, Materials, and Media	9,900	10,072	5,800	4,272	5,623
Other Expenses	25,452	32,769	28,477	4,292	24,541
Equipment	-	2,254	2,254	-	-
Total School Administration	<u>6,769,222</u>	<u>6,807,452</u>	<u>6,875,189</u>	<u>(67,737)</u>	<u>6,842,248</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Actual		
School Administration Support Services:					
Non-Certificated Salaries	\$ 2,350,011	\$ 2,457,619	\$ 2,461,860	\$ (4,241)	\$ 2,319,911
Employee Benefits	2,579,348	2,087,147	2,088,999	(1,852)	2,143,423
Professional and Technical Services	-	413	472	(59)	200
Staff Travel	1,800	2,425	603	1,822	2,458
Utility Services	668,600	671,293	752,866	(81,573)	827,133
Other Purchased Services	250	10,245	10,755	(510)	4,470
Supplies, Materials, and Media	40,039	55,326	60,754	(5,428)	73,937
Other Expenses	21,400	52,216	51,875	341	56,390
Equipment	-	345,032	349,928	(4,896)	265,505
Total School Administration Support Services	<u>5,661,448</u>	<u>5,681,716</u>	<u>5,778,112</u>	<u>(96,396)</u>	<u>5,693,427</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
District Administration:					
Certificated Salaries	\$ 353,609	\$ 361,733	\$ 371,790	\$ (10,057)	\$ 363,005
Non-Certificated Salaries	180,804	183,282	189,206	(5,924)	185,266
Employee Benefits	263,260	312,803	330,583	(17,780)	289,845
Professional and Technical Services	175,000	199,350	197,376	1,974	261,909
Staff Travel	78,195	73,995	71,072	2,923	48,881
Utility Services	18,700	18,700	16,743	1,957	16,313
Other Purchased Services	45,400	40,900	27,677	13,223	44,231
Supplies, Materials, and Media	49,700	30,618	36,674	(6,056)	49,129
Other Expenses	33,408	49,878	48,924	954	30,210
Equipment	-	4,310	3,126	1,184	-
Total District Administration	<u>1,198,076</u>	<u>1,275,569</u>	<u>1,293,171</u>	<u>(17,602)</u>	<u>1,288,789</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
District Administrative Support Services:					
Certificated Salaries	\$ 298,857	\$ 315,557	\$ 316,128	\$ (571)	\$ 264,846
Non-Certificated Salaries	3,116,561	2,898,498	3,142,537	(244,039)	3,029,613
Employee Benefits	1,972,270	1,810,908	1,813,132	(2,224)	1,785,830
Professional and Technical Services	337,500	426,504	449,359	(22,855)	304,470
Staff Travel	71,827	55,590	49,252	6,338	46,155
Utility Services	27,952	28,728	34,099	(5,371)	30,609
Other Purchased Services	323,808	306,135	239,814	66,321	284,849
Insurance and Bond Premiums	1,488,736	1,488,736	1,488,736	-	1,205,797
Supplies, Materials, and Media	230,659	301,811	311,511	(9,700)	331,345
Other Expenses	57,420	62,520	33,197	29,323	68,515
Indirect Costs	(500,000)	(182,007)	(1,053,057)	871,050	(1,028,196)
Equipment	39,500	33,257	18,468	14,789	103,075
Total District Administration Support Services	<u>7,465,090</u>	<u>7,546,237</u>	<u>6,843,176</u>	<u>703,061</u>	<u>6,426,908</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Operations and Maintenance of Plant:					
Non-Certificated Salaries	\$ 3,358,284	\$ 3,021,083	\$ 3,046,605	\$ (25,522)	\$ 3,120,248
Employee Benefits	3,205,222	2,333,793	2,412,647	(78,854)	2,451,727
Professional and Technical Services	-	-	-	-	535
Staff Travel	8,650	8,382	5,535	2,847	6,925
Utility Services	393,355	515,678	516,790	(1,112)	443,706
Energy	5,417,513	5,993,179	6,090,435	(97,256)	5,576,882
Other Purchased Services	10,112,035	10,272,900	10,025,450	247,450	9,743,958
Insurance and Bond Premiums	1,051,227	1,051,227	1,051,227	-	905,572
Supplies, Materials, and Media	293,062	326,846	289,409	37,437	301,120
Other Expenses	-	(15,197)	(18,265)	3,068	50
Equipment	2,000	21,929	27,977	(6,048)	38,390
Total Operations and Maintenance of Plant	<u>23,841,348</u>	<u>23,529,820</u>	<u>23,447,810</u>	<u>82,010</u>	<u>22,589,113</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 GENERAL FUND  
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Student Activities:					
Certificated Salaries	\$ 955,901	\$ 751,143	\$ 751,133	\$ 10	\$ 736,594
Non-Certificated Salaries	426,347	596,551	596,541	10	530,562
Employee Benefits	325,630	304,799	287,534	17,265	275,070
Staff Travel	8,000	8,487	6,974	1,513	5,571
Student Travel	-	9,202	9,298	(96)	25,104
Other Purchased Services	35,000	40,126	40,123	3	33,744
Supplies, Materials, and Media	4,333	7,902	6,264	1,638	6,052
Other Expenses	<u>50,138</u>	<u>51,003</u>	<u>54,230</u>	<u>(3,227)</u>	<u>55,204</u>
Total Student Activities	<u>1,805,349</u>	<u>1,769,213</u>	<u>1,752,097</u>	<u>17,116</u>	<u>1,667,901</u>
 Total Expenditures	 <u>140,149,234</u>	 <u>140,350,790</u>	 <u>138,153,565</u>	 <u>2,197,225</u>	 <u>135,831,819</u>
Other Financing Uses:					
Transfer To Student Activities	145,000	145,000	145,000	-	145,000
Transfer To Student Transportation	550,000	550,000	550,000	-	550,000
Transfer To Theater	-	-	-	-	35,000
Total Other Financing Uses	<u>695,000</u>	<u>695,000</u>	<u>695,000</u>	<u>-</u>	<u>730,000</u>
 Total Expenditures and Other Financing Uses	 <u>\$ 140,844,234</u>	 <u>\$ 141,045,790</u>	 <u>\$ 138,848,565</u>	 <u>\$ 2,197,225</u>	 <u>\$ 136,561,819</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 SCHEDULE OF COMPLIANCE - AS 14.17.505  
 Year Ended June 30, 2024

Total fund balance - School Operating Fund		\$	18,576,237
less exemptions per 4 ACC 09.160(a)			
Encumbrances			1,166,140
Home School allotment			1,833,789
Inventory			878,448
Prepaid Items			<u>1,014,419</u>
Total exemptions			<u>4,892,796</u>
 Fund balance subject to 10% limitation			 <u><u>\$ 13,683,441</u></u>

Nonexempt fund balance as a percentage of current year expenditures:

$$\begin{array}{rclclcl}
 \text{Fund balance subject to limitation} & & 13,683,441 & & & & \\
 \hline
 & = & & = & \underline{9.90\%} & & \\
 \text{Current year expenditures} & & 138,153,565 & & & & 
 \end{array}$$

**NOTE 1. Waiver of 10% Fund limitation**

On March 11, 2020, a Public Health Disaster Emergency was declared under AS 26.23.020. During fiscal year 2020, the State of Alaska issued notice over AS 14.17.505 and 4 AAC 09.160. Requirement that School Districts retain only 10% of their operating funds for the following year to be suspended until July 1, 2020. Subsequently, the State of Alaska Legislature with the passage of House Bill 76 moved to extended the waiver of 10% fund compliance through June 30, 2025. Kenai Peninsula Borough School District has elected to present this schedule.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 INSTRUCTIONAL EXPENSE PERCENTAGE  
 For the Year Ended June 30, 2024

Instruction:

Instruction	\$ 56,786,844	
Special Education Instruction	22,229,278	
Special Education Support Services - Student	6,060,186	
Support Services - Student	4,478,423	
Support Services - Instruction	2,609,279	
School Administration	<u>6,875,189</u>	
Total Instruction	<u>99,039,199</u>	71.69%

Non-Instruction:

School Administration Support Services	5,778,112	
District Administration	1,293,171	
District Administration Support Services	6,843,176	
Operations and Maintenance of Plant	23,447,810	
Student Activities	<u>1,752,097</u>	
Total Non-Instruction	<u>39,114,366</u>	28.31%
Total Expenditures	<u><u>\$ 138,153,565</u></u>	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 BALANCE SHEET - MAJOR FUND - EQUIPMENT  
 June 30, 2024

With Comparative Totals as of June 30, 2023

	2024	2023
ASSETS		
Equity in Central Treasury	\$ 2,568,182	\$ 2,465,968
Total Assets	\$ 2,568,182	\$ 2,465,968
LIABILITIES AND FUND BALANCES		
Committed	\$ 2,568,182	\$ 2,465,968
Total Fund Balance:	\$ 2,568,182	\$ 2,465,968
Total Liabilities and Fund Balances	\$ 2,568,182	\$ 2,465,968

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MAJOR FUND - EQUIPMENT  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Current	Variance- Positive (Negative)	
Revenues:					
Earnings on Investments	\$ 75,000	\$ 75,000	\$ 411,188	\$ 336,188	\$ 154,364
Expenditures:					
Instruction:					
Supplies, Materials, and Media	-	33,112	23,839	9,273	41,933
Equipment	2,465,968	2,289,853	136,386	2,153,467	13,888
Total Instruction	2,465,968	2,322,965	160,225	2,162,740	55,821
Support Services - Student:					
Supplies, Materials, and Media	-	-	-	-	2,275
Total Support Services - Student	-	-	-	-	2,275
School Administration Support Services:					
Supplies, Materials, and Media	-	10,750	10,749	1	4,007
Equipment	-	1,490	1,490	-	326,565
Total School Administration Support Services	-	12,240	12,239	1	330,572
Operations and Maintenance of Plant:					
Supplies, Materials, and Media	-	18,334	18,334	-	10,097
Equipment	-	112,429	118,176	(5,747)	122,546
Total Operations and Maintenance of Plant	-	130,763	136,510	(5,747)	132,643
Total Expenditures	2,465,968	2,465,968	308,974	2,156,994	521,311
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,390,968)	\$ (2,390,968)	102,214	\$ 2,493,182	(366,947)
Fund Balance, Beginning of Year			2,465,968		2,832,915
Fund Balance, End of Year			\$ 2,568,182		\$ 2,465,968

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
BALANCE SHEET - MAJOR FUND  
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) III  
June 30, 2024

With Comparative Totals as of June 30, 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Asset		
Due from other Governments	<u>\$ 3,140,180</u>	<u>\$ 3,736,001</u>
Total Assets	<u><u>\$ 3,140,180</u></u>	<u><u>\$ 3,736,001</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to General Fund	<u>\$ 3,140,180</u>	<u>\$ 3,736,001</u>
Total Liabilities	<u>\$ 3,140,180</u>	<u>\$ 3,736,001</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,140,180</u></u>	<u><u>\$ 3,736,001</u></u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 MAJOR FUND  
 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) III  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 7,195,170	\$ 7,195,170	\$ 7,195,170	\$ -	\$ 10,193,724
Expenditures:					
Instruction:					
Certificated Salaries	4,166,345	4,075,333	4,075,333	-	4,647,926
Non-Certificated Salaries	339,440	386,424	386,425	(1)	928,625
Employee Benefits	1,902,476	1,901,327	1,901,327	-	2,512,473
Staff Travel	-	836	835	1	-
Supplies, Materials, and Media	19,029	63,370	63,369	1	1,217,018
Equipment	386,100	386,100	386,100	-	384,225
Total Instruction	<u>6,813,390</u>	<u>6,813,390</u>	<u>6,813,389</u>	<u>1</u>	<u>9,690,267</u>
District Administration Support Services					
Indirect Costs	<u>381,780</u>	<u>381,780</u>	<u>381,781</u>	<u>(1)</u>	<u>503,457</u>
Total Expenditures	<u>7,195,170</u>	<u>7,195,170</u>	<u>7,195,170</u>	<u>-</u>	<u>10,193,724</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year			<u>-</u>		<u>-</u>
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
BALANCE SHEET - MAJOR FUND - TITLE I  
June 30, 2024

With Comparative Totals as of June 30, 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Assets:		
Due from other Governments	\$ 2,248,115	\$ 2,320,276
Accounts Receivable	<u>-</u>	<u>55</u>
Total Assets	<u><u>\$ 2,248,115</u></u>	<u><u>\$ 2,320,331</u></u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 12,040	\$ 2,728
Due to General Fund	<u>2,236,075</u>	<u>2,317,603</u>
Total Liabilities	<u>2,248,115</u>	<u>2,320,331</u>
Fund Balance:	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u><u>\$ 2,248,115</u></u>	<u><u>\$ 2,320,331</u></u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MAJOR FUND - TITLE I  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 7,261,164	\$ 7,270,313	\$ 6,045,512	\$ (1,224,801)	\$ 6,061,246
Expenditures:					
Instruction					
Certificated Salaries	2,394,683	2,473,361	2,146,618	326,743	1,631,252
Non-Certificated Salaries	1,212,398	1,165,007	907,463	257,544	810,575
Employee Benefits	1,351,068	1,316,485	1,236,527	79,958	1,007,308
Professional and Technical Service	389,548	402,643	336,011	66,632	403,095
Staff Travel	171,542	222,688	194,895	27,793	233,632
Student Travel	129,500	130,545	74,692	55,853	171,691
Utility Services	44,500	46,595	17,029	29,566	18,538
Other Purchased Services	103,000	103,000	47,944	55,056	70,896
Supplies, Materials, and Media	991,499	872,888	632,290	240,598	1,173,267
Tuition - Students and Stipends	5,188	5,188	1,729	3,459	2,075
Other Expenses	18,700	18,750	16,852	1,898	21,585
Equipment	47,050	113,901	101,870	12,031	221,060
Total Instruction	<u>6,858,676</u>	<u>6,871,051</u>	<u>5,713,920</u>	<u>1,157,131</u>	<u>5,764,974</u>
District Administration Support Services					
Indirect Costs	<u>402,488</u>	<u>399,262</u>	<u>331,592</u>	<u>67,670</u>	<u>296,272</u>
Total Expenditures	<u>7,261,164</u>	<u>7,270,313</u>	<u>6,045,512</u>	<u>1,224,801</u>	<u>6,061,246</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

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## **NON-MAJOR FUNDS – SPECIAL REVENUE FUNDS**

Special Revenue Funds

Combining Balance Sheet Non-Major Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Non-Major Special Revenue Funds

These funds account for revenues from specific revenue sources including food sales, grants from the State of Alaska and the United States government, and transfers from the general fund which are designated to finance particular functions and activities.

Funds included in the special revenue category are:

Alaska Children's Trust	Future Educators
Alaska FFA – Advancing Agriculture	Governor's Alternative Schools
AK Literacy	McKinney-Vento Homeless
Alaska Reads	McKinney-Vento Homeless ARP I & II
Alaska Reads Special Endorsement	McKinney-Vento EHCY Travel
Alyeska Reading	Migrant Education
Artist in Schools	Staff Development Mini-Grants
Broadband Assistance	Student Activities
Building Trades	Student Transportation
Carl Perkins – Basic	Substance Addiction and Prevention
Carl Perkins – Prof Development	Suicide Awareness Pre & Postvention
Central Peninsula Hospital – Youth Counseling	Title I-D, At-Risk
Community Theater	Title I-D, Delinquent
Corporate and Miscellaneous Grants	Title II-A, ARP
Department of Labor	Title IV – Building Stronger Connections
Early Learning	Title IV – Safety and Well Being
Food Service	Title VI-B, IDEA
Food Service - FFVP	Title VI-B, IDEA – ARP
Food Service –NSLP Equipment	Title VI, Indian Education
Food Service – Nutritional Alaskan Foods	Youth in Detention
Food Service – Supply Chain	Youth Risk Behavior Survey
Forestry	

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## SPECIAL REVENUE FUNDS

Alaska Children's Trust Tier 2 Innovation Grants were created to stimulate the development and adoption of groundbreaking approaches and technologies to prevent child abuse and neglect.

Alaska FFA – Advancing Agriculture is an advancing agriculture in education grant.

AK Literacy to advance literacy skills through the use of evidence-based practices, activities, and interventions, including pre-literacy skills, reading, and writing, for children from birth through grade 12.

Alaska Reads to provide resources to districts that are not adequately served by head start programs and other high-quality childcare.

Alaska Reads Special Endorsement to provide the opportunity for educators with at least three years of teaching experience to explore and apply current research on effective reading strategies and improve student literacy outcomes in Alaska's K-12 classrooms.

Alyeska Reading – to establish innovative strategies to carry out activities that will address the required 20 hours of summer learning for students in third grade with a reading deficiency and provide additional support to K-2 students in reading.

Artists in Schools is an Alaska State Council on the Arts grant that supports bringing Artists into our schools.

Broadband Assistance is a grant to be used to raise the bandwidth across the district to 10Mbps of download capacity at schools not currently at that level.

Building Trades was established as a vocational education program to teach students the vocational skills required for constructing houses.

Carl Perkins Basic programs provide improved vocational education for economically disadvantaged, physically challenged, English language learners, seasonal migrant families, at-risk students, parenting and/or pregnant youth, and students of under-represented minorities and gender.

Carl-Perkins - Professional Development Grant is for teachers to develop and implement CTE programs.

Central Peninsula Hospital – Youth Counseling grant is to support our counselors.

Community Theater fund was established to account for community use of three theaters in the Central Peninsula area.

Corporate and Miscellaneous Grants encompass funds received from private businesses and State organizations and are most commonly grant awards for teacher-written grants for the classroom.

Department of Labor provides opportunities for work-based learning planned to contribute to the intellectual and career development of students.

Early Learning grant is providing Alaska's young children with quality early learning opportunities.

Food Service programs provide for daily lunches to students and staff.

Food Service – Fresh Fruit & Vegetable Program (FFVP) is designed to provide additional support to the daily breakfast and lunch program at two locations in our District.

Food Service – NSLP Equipment is to purchase milk coolers.

Food Service – Nutritional Alaskan Foods program is to purchase Alaskan grown produce, seafood, aquatic protein or livestock products for use in school lunch programs.

Food Service – Supply Chain grant is to provide additional funding to local operators of NSLP program that are experiencing supply chain disruptions.

Forestry grant is for the replanting of trees.

Future Educators – University of Alaska grant is for travel to CTSO conference for teachers advisors and students.

Governor's Alternative Schools grant will promote the health, fitness and nutritional needs of students for healthier lifestyles.

McKinney-Vento Homeless grant funds are used to facilitate the enrollment, attendance, retention and educational success of homeless students throughout the district.

McKinney-Vento Homeless American Rescue (ARP) Plan grant funds are used to facilitate the enrollment, attendance, retention and educational success of homeless students throughout the district.

McKinney-Vento Homeless American Rescue II (ARP) Plan grant funds are used to facilitate the enrollment, attendance, retention and educational success of homeless students throughout the district.

McKinney-Vento EHCY Travel to provide travel to National Conference for Homeless Liaisons.

Migrant Education grant provides additional resources to Migrant eligible students.

Staff Development – Mini Grants provide funding for travel costs of employees attending meetings and conferences sponsored by the State Department of Education/

Student Activities fund supports activities that are based on student organizations/activities.

Student Transportation programs provide for transporting students to and from school.

Substance Addiction and Prevention grant uses a public health approach to prevent and reduce substance use disorders.

Suicide Awareness Prevention (Pre) & Postvention grant provides curricula and training to staff.

Title I-D, At-Risk grant is to provide prevention and intervention programs for youth.

Title I-D, Delinquent grant provides funds for transition services to incarcerated and adjudicated youth. Program activities include personal support as they re-enter public school, and career exploration support as well as training in healthy leisure time activities.

Title II-A, ARP grant is for travel.

Title IV – Building Stronger Connections to provide students with safer and healthier learning environments.

Title IV – Safety and Well-Being to promote healthy development through trauma-engaged and restorative practices, improve school climate, and be better prepared for any possible school crisis.

Title VI-B, Individuals with Disabilities Education Act (IDEA) grant provides funds for the overall improvement of service for students receiving Special Education.

Title VI-B, Individuals with Disabilities Education Act (IDEA) American Rescue Plan (ARP) grant provides funds for the overall improvement of service for students receiving Special Education.

Title VI, Indian Education programs provide math, reading, writing, and study skills tutorials to eligible Alaska Native and/or Native American students.

Youth in Detention grant provides additional funding for the extended instructional, administrative, and operational activities associated with a year-round school program for incarcerated students.

Youth Risk Behavior Survey is used to identify behaviors in order to enhance school health programming and improve the school health environment.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS  
 June 30, 2024  
 With Comparative Totals as of June 30, 2023

	Alaska FFA - Advancing Agriculture	AK Literacy	Alaska Reads Special Endorsement	Alyeska Reading
<b>ASSETS</b>				
Equity in Central Treasury	\$ 6,608	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-
Due from Other Governments	-	83,265	1,133	29,603
Inventory	-	-	-	-
<b>Total Assets</b>	<b>\$ 6,608</b>	<b>\$ 83,265</b>	<b>\$ 1,133</b>	<b>\$ 29,603</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ 548	\$ -	\$ 4,850
Due to General Fund	-	82,717	1,133	24,753
<b>Total Liabilities</b>	<b>-</b>	<b>83,265</b>	<b>1,133</b>	<b>29,603</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	6,608	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances</b>	<b>6,608</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,608</b>	<b>\$ 83,265</b>	<b>\$ 1,133</b>	<b>\$ 29,603</b>

Continued

	Building Trades	Carl Perkins - Basic	Community Theater	Corporate & Miscellaneous Grants
<b>ASSETS</b>				
Equity in Central Treasury	\$ -	\$ -	\$ 35,898	\$ 196,558
Accounts Receivable	-	-	7,401	-
Due from Other Governments	-	106,138	-	-
Inventory	60,618	-	-	-
<b>Total Assets</b>	<b>\$ 60,618</b>	<b>\$ 106,138</b>	<b>\$ 43,299</b>	<b>\$ 196,558</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ -	\$ 2,971	\$ -	\$ -
Due to General Fund	44,976	103,167	-	-
<b>Total Liabilities</b>	<b>44,976</b>	<b>106,138</b>	<b>-</b>	<b>-</b>
Fund Balances:				
Nonspendable	60,618	-	-	-
Restricted	-	-	43,299	196,558
Committed	-	-	-	-
Unassigned (Deficit)	(44,976)	-	-	-
<b>Total Fund Balances</b>	<b>15,642</b>	<b>-</b>	<b>43,299</b>	<b>196,558</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 60,618</b>	<b>\$ 106,138</b>	<b>\$ 43,299</b>	<b>\$ 196,558</b>

Continued

	<u>Department of Labor</u>	<u>Food Service</u>	<u>Food Service - Nutritional Alaskan Foods</u>	<u>Food Service Supply Chain</u>
<b>ASSETS</b>				
Equity in Central Treasury	\$ 6,364	\$ 568,449	\$ 186,531	\$ 189,475
Accounts Receivable	-	-	-	-
Due from Other Governments	29,190	-	-	-
Inventory	-	307,579	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 35,554</u>	<u>\$ 876,028</u>	<u>\$ 186,531</u>	<u>\$ 189,475</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to General Fund	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	307,579	-	-
Restricted	35,554	-	-	-
Committed	-	568,449	186,531	189,475
Unassigned (Deficit)	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances	<u>35,554</u>	<u>876,028</u>	<u>186,531</u>	<u>189,475</u>
Total Liabilities and Fund Balances	<u>\$ 35,554</u>	<u>\$ 876,028</u>	<u>\$ 186,531</u>	<u>\$ 189,475</u>

Continued

	<u>Future Educators - University of Alaska</u>	<u>Governor's Alternative Schools</u>	<u>McKinney-Vento Homeless ARP</u>	<u>McKinney-Vento Homeless ARP II</u>
<b>ASSETS</b>				
Equity in Central Treasury	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	4,900	-	-	-
Due from Other Governments	-	14,516	5,878	29,840
Inventory	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 4,900</u>	<u>\$ 14,516</u>	<u>\$ 5,878</u>	<u>\$ 29,840</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to General Fund	4,900	14,516	5,878	29,840
	<u>4,900</u>	<u>14,516</u>	<u>5,878</u>	<u>29,840</u>
Total Liabilities	<u>4,900</u>	<u>14,516</u>	<u>5,878</u>	<u>29,840</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 4,900</u>	<u>\$ 14,516</u>	<u>\$ 5,878</u>	<u>\$ 29,840</u>

Continued

	Migrant Education	Staff Development Mini - Grants	Student Activities	Student Transportation
<b>ASSETS</b>				
Equity in Central Treasury	\$ -	\$ -	\$ 3,926,824	\$ 252,095
Accounts Receivable	-	-	13,546	-
Due from Other Governments	878	475	-	-
Inventory	-	-	-	-
<b>Total Assets</b>	<b>\$ 878</b>	<b>\$ 475</b>	<b>\$ 3,940,370</b>	<b>\$ 252,095</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 217,387
Due to General Fund	878	475	-	-
<b>Total Liabilities</b>	<b>878</b>	<b>475</b>	<b>-</b>	<b>217,387</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	-	-	3,940,370	34,708
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>3,940,370</b>	<b>34,708</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 878</b>	<b>\$ 475</b>	<b>\$ 3,940,370</b>	<b>\$ 252,095</b>

Continued

	Suicide Awareness Pre & PostVention	Title I-D, At-Risk	Title I-D, Delinquent	Title II-A, ARP
<b>ASSETS</b>				
Equity in Central Treasury	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-
Due from Other Governments	23,995	31,635	6,104	927
Inventory	-	-	-	-
<b>Total Assets</b>	<b>\$ 23,995</b>	<b>\$ 31,635</b>	<b>\$ 6,104</b>	<b>\$ 927</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to General Fund	23,995	31,635	6,104	927
<b>Total Liabilities</b>	<b>23,995</b>	<b>31,635</b>	<b>6,104</b>	<b>927</b>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 23,995</b>	<b>\$ 31,635</b>	<b>\$ 6,104</b>	<b>\$ 927</b>

	Title IV, Building Stronger Connections	Title VI-B, IDEA	Title VI - Indian Education	Total June 30, 2024	Total June 30, 2023
<b>ASSETS</b>					
Equity in Central Treasury	\$ -	\$ -	\$ -	\$ 5,368,802	\$ 6,272,926
Accounts Receivable	-	-	-	25,847	25,431
Due from Other Governments	70,373	599,965	184,500	1,218,415	1,377,891
Inventory	-	-	-	368,197	345,069
<b>Total Assets</b>	<b>\$ 70,373</b>	<b>\$ 599,965</b>	<b>\$ 184,500</b>	<b>\$ 6,981,261</b>	<b>\$ 8,021,317</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 225,756	\$ 47,509
Due to General Fund	70,373	599,965	184,500	1,230,732	1,404,245
<b>Total Liabilities</b>	<b>70,373</b>	<b>599,965</b>	<b>184,500</b>	<b>1,456,488</b>	<b>1,451,754</b>
<b>Fund Balances:</b>					
Nonspendable	-	-	-	368,197	345,069
Restricted	-	-	-	4,257,097	4,635,510
Committed	-	-	-	944,455	1,633,960
Unassigned (Deficit)	-	-	-	(44,976)	(44,976)
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,524,773</b>	<b>6,569,563</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 70,373</b>	<b>\$ 599,965</b>	<b>\$ 184,500</b>	<b>\$ 6,981,261</b>	<b>\$ 8,021,317</b>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024  
 With Comparative Totals for the Year Ended June 30, 2023

	Alaska Children's Trust	Alaska FFA - Advancing Agriculture	AK Literacy	Alaska Reads
<b>Revenues:</b>				
State	\$ -	\$ 8,812	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	575,793	989,775
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>8,812</b>	<b>575,793</b>	<b>989,775</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	1,156	2,204	543,509	934,279
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	-	32,284	55,496
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
<b>Total Expenditures</b>	<b>1,156</b>	<b>2,204</b>	<b>575,793</b>	<b>989,775</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,156)</b>	<b>6,608</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	-	-	-
<b>Net Changes In Fund Balances</b>	<b>(1,156)</b>	<b>6,608</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,156</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 6,608</b>	<b>\$ -</b>	<b>\$ -</b>

Continued

	Alaska Reads Special Endorsement	Alyeska Reading	Artist in Schools	Broadband Assistance
Revenues:				
State	\$ -	\$ 29,603	\$ 1,000	\$ 22,287
Federal-Direct	-	-	-	-
Federal-Through the State	2,229	-	1,000	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	1,500	-
Total Revenues	<u>2,229</u>	<u>29,603</u>	<u>3,500</u>	<u>22,287</u>
Expenditures:				
Current:				
Instruction	2,104	27,943	4,750	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	22,287
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	125	1,660	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	<u>2,229</u>	<u>29,603</u>	<u>4,750</u>	<u>22,287</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>(1,250)</u>	<u>-</u>
Other Financing Sources (Uses):				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes In Fund Balances	-	-	(1,250)	-
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

	Building Trades	Carl Perkins - Basic	Carl Perkins - Professional Development Grant	Central Peninsula Hospital - Youth Counseling
<b>Revenues:</b>				
State	\$ -	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	391,011	23,969	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>391,011</b>	<b>23,969</b>	<b>-</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	-	376,378	22,828	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	150,000
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	14,633	1,141	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>391,011</b>	<b>23,969</b>	<b>150,000</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(150,000)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	-	-	-
<b>Net Changes In Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(150,000)</b>
<b>Fund Balances, Beginning of Year</b>	<b>15,642</b>	<b>-</b>	<b>-</b>	<b>150,000</b>
<b>Fund Balances, End of Year</b>	<b>\$ 15,642</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Continued

	Community Theater	Corporate & Miscellaneous Grants	Department of Labor	Food Service
Revenues:				
State	\$ -	\$ -	\$ 29,190	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	-	2,624,318
Food Sales	-	-	-	760,007
Corporate Grants and User Fees	42,732	258,870	-	-
Other Local	-	-	-	-
<b>Total Revenues</b>	<b>42,732</b>	<b>258,870</b>	<b>29,190</b>	<b>3,384,325</b>
Expenditures:				
Current:				
Instruction	-	91,752	39,714	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	116	-	-
Support Services - Instruction	-	5,965	-	-
School Administration	-	-	-	-
School Administration Support Services	-	2,713	-	-
Student Activities	-	183,149	-	-
Community Services	34,199	-	-	-
District Administration Support Services	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	4,001,819
<b>Total Expenditures</b>	<b>34,199</b>	<b>283,695</b>	<b>39,714</b>	<b>4,001,819</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>8,533</b>	<b>(24,825)</b>	<b>(10,524)</b>	<b>(617,494)</b>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
<b>Net Changes In Fund Balances</b>	<b>8,533</b>	<b>(24,825)</b>	<b>(10,524)</b>	<b>(617,494)</b>
<b>Fund Balances, Beginning of Year</b>	<b>34,766</b>	<b>221,383</b>	<b>46,078</b>	<b>1,493,522</b>
<b>Fund Balances, End of Year</b>	<b>\$ 43,299</b>	<b>\$ 196,558</b>	<b>\$ 35,554</b>	<b>\$ 876,028</b>

Continued

	Food Service - Fresh Fruit & Vegetables Program	Food Service - Nutritional Alaskan Foods	Food Service Supply Chain	Future Educators - University of Alaska
Revenues:				
State	\$ -	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	216,066	-	200,609	16,580
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
Total Revenues	<u>216,066</u>	<u>-</u>	<u>200,609</u>	<u>16,580</u>
Expenditures:				
Current:				
Instruction	-	-	-	18,633
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	216,066	4,560	244,932	-
Total Expenditures	<u>216,066</u>	<u>4,560</u>	<u>244,932</u>	<u>18,633</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(4,560)</u>	<u>(44,323)</u>	<u>(2,053)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Net Changes In Fund Balances	-	(4,560)	(44,323)	(2,053)
Fund Balances, Beginning of Year	<u>-</u>	<u>191,091</u>	<u>233,798</u>	<u>2,053</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 186,531</u>	<u>\$ 189,475</u>	<u>\$ -</u>

Continued

	Governor's Alternative Schools	McKinney - Vento Homeless	McKinney - Vento Homeless ARP	McKinney - Vento Homeless ARP II
<b>Revenues:</b>				
State	\$ 46,180	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	28,142	14,748	71,018
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
<b>Total Revenues</b>	<b>46,180</b>	<b>28,142</b>	<b>14,748</b>	<b>71,018</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	42,414	26,564	13,921	67,036
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	1,177	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	2,589	1,578	827	3,982
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
<b>Total Expenditures</b>	<b>46,180</b>	<b>28,142</b>	<b>14,748</b>	<b>71,018</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	-	-	-
<b>Net Changes In Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Continued

	McKinney - Vento EHCY Travel	Migrant Education	Staff Development Mini - Grants	Student Activities
Revenues:				
State	\$ -	\$ -	\$ 475	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	1,000	15,500	-	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	3,432,860
Other Local	-	-	-	-
Total Revenues	1,000	15,500	475	3,432,860
Expenditures:				
Current:				
Instruction	944	14,631	475	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	3,250,944
Community Services	-	-	-	-
District Administration Support Services	56	869	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	1,000	15,500	475	3,250,944
Excess (Deficiency) of Revenues over Expenditures	-	-	-	181,916
Other Financing Sources (Uses):				
Transfers In	-	-	-	145,000
Net Changes In Fund Balances	-	-	-	326,916
Fund Balances, Beginning of Year	-	-	-	3,613,454
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ 3,940,370

Continued

	Student Transportation	Suicide Awareness Pre & PostVention	Title I-D, At-Risk	Title I-D, Delinquent
<b>Revenues:</b>				
State	\$ 7,276,935	\$ 32,875	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	112,659	32,414
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
<b>Total Revenues</b>	<b>7,276,935</b>	<b>32,875</b>	<b>112,659</b>	<b>32,414</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	-	-	106,342	30,697
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	31,032	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	87,848	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	1,843	6,317	1,717
Student Transportation - To and From School	8,269,749	-	-	-
Food Services	-	-	-	-
<b>Total Expenditures</b>	<b>8,357,597</b>	<b>32,875</b>	<b>112,659</b>	<b>32,414</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,080,662)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	550,000	-	-	-
<b>Net Changes In Fund Balances</b>	<b>(530,662)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, Beginning of Year</b>	<b>565,370</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, End of Year</b>	<b>\$ 34,708</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Continued

	Title II, ARP	Title IV, Building Stronger Connections	Title IV, Safety and Well Being	Title VI-B, IDEA
Revenues:				
State	\$ -	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	927	159,550	10,633	3,204,459
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
<b>Total Revenues</b>	<b>927</b>	<b>159,550</b>	<b>10,633</b>	<b>3,204,459</b>
Expenditures:				
Current:				
Instruction	875	150,604	10,037	-
Special Education - Instruction	-	-	-	3,026,920
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	52	8,946	596	177,539
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
<b>Total Expenditures</b>	<b>927</b>	<b>159,550</b>	<b>10,633</b>	<b>3,204,459</b>
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Net Changes In Fund Balances	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Concluded

	Title VI-B, IDEA ARP	Title VI - Indian Education	Youth In Detention	Total June 30, 2024	Total June 30, 2023
<b>Revenues:</b>					
State	\$ -	\$ -	\$ 124,413	\$ 7,571,770	\$ 7,806,104
Federal-Direct	-	395,879	-	395,879	366,959
Federal-Through the State	23,416	-	-	8,715,816	7,159,861
Food Sales	-	-	-	760,007	776,918
Corporate Grants and User Fees	-	-	-	3,734,462	3,514,255
Other Local	-	-	-	1,500	152,000
<b>Total Revenues</b>	<b>23,416</b>	<b>395,879</b>	<b>124,413</b>	<b>21,179,434</b>	<b>19,776,097</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Instruction	-	376,669	117,437	3,023,896	1,450,237
Special Education - Instruction	22,167	-	-	3,049,087	3,204,847
Support Services - Students	-	-	-	150,116	500
Support Services - Instruction	-	-	-	36,997	31,554
School Administration	-	-	-	1,177	-
School Administration Support Services	-	-	-	25,000	28,265
Student Activities	-	-	-	3,521,941	3,251,924
Community Services	-	-	-	34,199	49,672
District Administration Support Services	1,249	19,210	6,976	339,685	228,379
Student Transportation - To and From School	-	-	-	8,269,749	7,592,942
Food Services	-	-	-	4,467,377	4,622,245
<b>Total Expenditures</b>	<b>23,416</b>	<b>395,879</b>	<b>124,413</b>	<b>22,919,224</b>	<b>20,460,565</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,739,790)</b>	<b>(684,468)</b>
<b>Other Financing Sources (Uses):</b>					
Transfers In	-	-	-	695,000	730,000
<b>Net Changes In Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,044,790)</b>	<b>45,532</b>
<b>Fund Balances, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,569,563</b>	<b>6,524,031</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,524,773</b>	<b>\$ 6,569,563</b>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
ALASKA CHILDREN'S TRUST  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Other Local	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Instruction					
Supplies, Materials, and Media	1,156	1,156	1,156	-	6,268
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (1,156)</u>	<u>\$ (1,156)</u>	(1,156)	<u>\$ -</u>	(6,268)
Fund Balance, Beginning of Year			1,156		7,424
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ 1,156</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
ALASKA FFA - ADVANCING AGRICULTURE  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ 8,813	\$ 8,812	\$ (1)	\$ 2,133
Expenditures:					
Instruction					
Student Travel	-	8,001	2,204	5,797	1,173
Supplies, Materials, and Media	-	252	-	252	-
Other Expenses	-	560	-	560	960
Total Expenditures	-	8,813	2,204	6,609	2,133
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	6,608	<u>\$ 6,608</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ 6,608</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
AK LITERACY  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ 984,276	\$ 984,276	\$ 575,793	\$ (408,483)	\$ -
Expenditures:					
Instruction					
Certificated Salaries	73,700	57,750	25,071	32,679	-
Non-Certificated Salaries	25,900	22,200	6,540	15,660	-
Employee Benefits	9,445	7,357	5,802	1,555	-
Professional and Technical Services	156,735	138,300	138,300	-	-
Staff Travel	57,225	34,275	24,415	9,860	-
Supplies, Materials, and Media	606,083	669,206	343,381	325,825	-
Total Instruction	929,088	929,088	543,509	385,579	-
District Administration Support Services					
Indirect Costs	55,188	55,188	32,284	22,904	-
Total Expenditures	984,276	984,276	575,793	408,483	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
ALASKA READS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ 989,775	\$ 989,775	\$ 989,775	\$ -	\$ -
Expenditures:					
Instruction					
Supplies, Materials, and Media	934,279	934,279	934,279	-	-
District Administration Support Services					
Indirect Costs	55,496	55,496	55,496	-	-
Total Expenditures	989,775	989,775	989,775	-	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 ALASKA READS SPECIAL ENDORSEMENT  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ 5,000	\$ 5,000	\$ 2,229	\$ (2,771)	\$ -
Expenditures:					
Instruction					
Staff Travel	4,720	4,720	2,104	2,616	-
District Administration Support Services					
Indirect Costs	280	280	125	155	-
Total Expenditures	5,000	5,000	2,229	2,771	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
ALYESKA READING  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 100,000	\$ 100,000	\$ 29,603	\$ (70,397)	\$ -
Expenditures:					
Instruction					
Certificated Salaries	29,513	29,513	5,089	24,424	-
Employee Benefits	4,223	4,223	824	3,399	-
Student Travel	10,500	10,500	-	10,500	-
Supplies, Materials, and Media	50,157	50,157	22,030	28,127	-
Other Expenses	5,607	-	-	-	-
Total Instruction	100,000	94,393	27,943	66,450	-
District Administration Support Services					
Indirect Costs	-	5,607	1,660	3,947	-
Total Expenditures	100,000	100,000	29,603	70,397	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
ARTISTS IN SCHOOLS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Other Local	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 2,000
State	1,000	1,000	1,000	-	1,072
Federal - Through the State	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	-	<u>500</u>
 Total Revenues	 <u>2,000</u>	 <u>3,500</u>	 <u>3,500</u>	 <u>-</u>	 <u>3,572</u>
Expenditures:					
Instruction					
Professional and Technical Services	3,250	3,500	2,625	875	2,072
Supplies, Materials, and Media	<u>-</u>	<u>1,250</u>	<u>2,125</u>	<u>(875)</u>	<u>250</u>
 Total Expenditures	 <u>3,250</u>	 <u>4,750</u>	 <u>4,750</u>	 <u>-</u>	 <u>2,322</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>\$ (1,250)</u>	 <u>\$ (1,250)</u>	 (1,250)	 <u>\$ -</u>	 <u>1,250</u>
 Fund Balance, Beginning of Year			 <u>1,250</u>		 <u>-</u>
 Fund Balance, End of Year			 <u>\$ -</u>		 <u>\$ 1,250</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 BROADBAND ASSISTANCE  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 22,287	\$ 22,287	\$ 22,287	\$ -	\$ 22,853
Expenditures:					
School Administration Support Services					
Utility Services	22,287	22,287	22,287	-	22,853
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 BUILDING TRADES  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Current	Variance- Positive (Negative)	
Revenues:	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			<u>15,642</u>		<u>15,642</u>
Fund Balance, End of Year			<u>\$ 15,642</u>		<u>\$ 15,642</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 CARL PERKINS - BASIC  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ 333,261	\$ 391,011	\$ 391,011	\$ -	\$ 379,147
Expenditures:					
Instruction					
Certificated Salaries	20,048	14,448	14,448	-	71,177
Non-Certificated Salaries	-	688	688	-	480
Employee Benefits	4,766	4,672	4,672	-	22,713
Professional and Technical Services	22,975	18,722	18,722	-	25,330
Staff Travel	22,150	13,807	13,807	-	5,294
Student Travel	2,000	3,928	3,928	-	1,007
Other Purchased Service	-	1,132	1,132	-	1,662
Supplies, Materials, and Media	185,909	235,151	235,151	-	159,543
Tuition - Students	5,028	19,801	19,800	1	-
Other Expenses	-	100	100	-	450
Equipment	57,493	63,930	63,930	-	77,153
Total Instruction	320,369	376,379	376,378	1	364,809
District Administration Support Services					
Indirect Costs	12,892	14,632	14,633	(1)	14,338
Total Expenditures	333,261	391,011	391,011	-	379,147
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 CARL PERKINS - PROFESSIONAL DEVELOPMENT GRANT  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ 24,000	\$ 24,000	\$ 23,969	\$ (31)	\$ 24,000
Expenditures:					
Instruction					
Certificated Salaries	5,000	8,893	8,893	-	8,862
Non-Certificated Salaries	3,700	1,354	1,354	-	3,480
Employee Benefits	-	1,004	1,004	-	1,373
Professional and Technical Services	10,000	1,883	1,883	-	5,445
Staff Travel	5,300	9,233	9,233	-	2,249
Supplies, Materials, and Media	-	490	461	29	1,448
Total Instruction	24,000	22,857	22,828	29	22,857
District Administration Support Services					
Indirect Costs	-	1,143	1,141	2	1,143
Total Expenditures	24,000	24,000	23,969	31	24,000
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
CENTRAL PENINSULA HOSPITAL - YOUTH COUNSELING  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Other Local	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Expenditures:					
Support Services - Students					
Certificated Salaries	99,705	98,272	107,052	(8,780)	
Non-Certificated Salaries	-	1,120	1,120	-	
Employee Benefits	50,295	50,295	41,515	8,780	
Supplies, Materials, and Media	-	313	313	-	-
Total Expenditures	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (150,000)</u>	<u>\$ (150,000)</u>	(150,000)	<u>\$ -</u>	150,000
Fund Balance, Beginning of Year			<u>150,000</u>		<u>-</u>
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ 150,000</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
COMMUNITY THEATER  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Corporate Grants and User Fees	\$ 35,000	\$ 35,000	\$ 42,732	\$ 7,732	\$ 49,438
Expenditures:					
Community Services:					
Non-Certificated Salaries	15,000	15,000	23,021	(8,021)	31,535
Employee Benefits	2,500	2,500	6,744	(4,244)	9,258
Staff Travel	2,000	2,000	3,101	(1,101)	4,489
Other Purchased Services	-	-	79	(79)	1,291
Supplies, Materials, and Media	15,500	15,500	1,254	14,246	3,099
Total Expenditures	35,000	35,000	34,199	801	49,672
Excess (Deficiency) of Revenue over Expenditures	\$ -	\$ -	\$ 8,533	\$ 8,533	\$ (234)
Other Financing Sources:					
Transfers In	\$ -	\$ -	-	\$ -	\$ 35,000
Fund Balance, Beginning of Year			34,766		-
Fund Balance, End of Year			\$ 43,299		\$ 34,766

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
CORPORATE AND MISCELLANEOUS GRANTS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Corporate Grants and User Fees	\$ -	\$ 258,870	\$ 258,870	\$ -	\$ 399,545
Expenditures:					
Instruction:					
Certificated Salaries	-	-	-	-	8,346
Non-Certificated Salaries	-	-	320	(320)	8,257
Employee Benefits	-	-	24	(24)	1,705
Professional and Technical Service	-	9,075	7,575	1,500	32,400
Staff Travel	-	-	-	-	175
Student Travel	586	5,110	6,784	(1,674)	5,603
Other Purchased Services	-	1,500	-	1,500	585
Supplies, Materials, and Media	40,171	102,577	46,072	56,505	46,293
Other Expenses	5,000	44,406	29,869	14,537	28,860
Equipment	-	772	1,108	(336)	13,142
Total Instruction	45,757	163,440	91,752	71,688	145,366
Support Services -Students					
Supplies, Materials, and Media	-	300	116	184	500
Support Services - Instruction					
Supplies, Materials, and Media	2,920	6,720	5,965	755	2,534
Equipment	-	-	-	-	560
Total Support Services - Instruction	2,920	6,720	5,965	755	3,094
School Administration Support Services					
Supplies, Materials, and Media	2,575	2,575	2,713	(138)	5,412

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
CORPORATE AND MISCELLANEOUS GRANTS - CONTINUED  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance- Positive (Negative)	
Student Activities:					
Certificated Salaries	-	-	484	(484)	-
Non-Certificated Salaries	-	1,345	5,730	(4,385)	3,793
Employee Benefits	-	103	512	(409)	290
Professional and Technical Service	-	3,126	3,121	5	5,808
Student Travel	32,800	102,737	48,057	54,680	87,315
Other Purchased Services	-	38,751	34,464	4,287	14,672
Supplies, Materials, and Media	89,565	112,449	50,760	61,689	80,797
Equipment	13,700	48,707	40,021	8,686	66,657
Total Student Activities	<u>136,065</u>	<u>307,218</u>	<u>183,149</u>	<u>124,069</u>	<u>259,332</u>
Total Expenditures	<u>187,317</u>	<u>480,253</u>	<u>283,695</u>	<u>196,558</u>	<u>413,704</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (187,317)</u>	<u>\$ (221,383)</u>	(24,825)	<u>\$ 196,558</u>	(14,159)
Fund Balance, Beginning of Year			<u>221,383</u>		<u>235,542</u>
Fund Balance, End of Year			<u>\$ 196,558</u>		<u>\$ 221,383</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
DEPARTMENT OF LABOR  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ 40,114	\$ 29,190	\$ (10,924)	\$ 56,929
Expenditures:					
Instruction					
Certificated Salaries	-	12,609	12,609	-	8,939
Non-Certificated Salaries	-	13,411	13,411	-	15,038
Employee Benefits	-	2,829	2,829	-	2,404
Staff Travel	-	-	1,532	(1,532)	197
Student Travel	-	6,791	6,791	-	10,068
Supplies, Materials, and Media	46,078	49,152	1,142	48,010	8,055
Equipment	-	1,400	1,400	-	1,500
Total Expenditures	46,078	86,192	39,714	46,478	46,201
Excess (Deficiency) of Revenues Over Expenditures	\$ (46,078)	\$ (46,078)	(10,524)	\$ 35,554	10,728
Fund Balance, Beginning of Year			46,078		35,350
Fund Balance, End of Year			\$ 35,554		\$ 46,078

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 EARLY LEARNING  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ -	\$ -	\$ -	\$ 95,853
Expenditures:					
Instruction					
Professional and Technical Service	-	-	-	-	90,933
District Administration Support Services					
Indirect Costs	-	-	-	-	4,920
Total Expenditures	-	-	-	-	95,853
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
FOOD SERVICE  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 2,704,950	\$ 2,704,950	\$ 2,332,908	\$ (372,042)	\$ 2,508,941
Food Sales	700,000	700,000	760,007	60,007	776,918
Commodities	150,000	150,000	291,410	141,410	188,914
Total Revenues	<u>3,554,950</u>	<u>3,554,950</u>	<u>3,384,325</u>	<u>(170,625)</u>	<u>3,474,773</u>
Expenditures:					
Food Services					
Non-Certificated Salaries	1,542,345	1,542,345	1,365,590	176,755	1,532,861
Employee Benefits	1,136,888	1,136,888	947,798	189,090	1,062,639
Professional and Technical Service	-	-	180	(180)	825
Staff Travel	6,500	6,500	5,563	937	8,958
Utility Services	2,100	2,100	2,201	(101)	2,033
Other Purchased Services	20,700	20,700	45,535	(24,835)	35,535
Supplies, Materials, and Media	1,362,400	1,362,400	1,624,752	(262,352)	1,716,564
Other Expenses	4,400	4,400	1,491	2,909	2,038
Equipment	-	-	8,709	(8,709)	9,610
Total Expenditures	<u>4,075,333</u>	<u>4,075,333</u>	<u>4,001,819</u>	<u>73,514</u>	<u>4,371,063</u>
Excess (Deficiency) of Revenue over Expenditures	<u>\$ (520,383)</u>	<u>\$ (520,383)</u>	<u>(617,494)</u>	<u>\$ (97,111)</u>	<u>(896,290)</u>
Fund Balance, Beginning of Year			<u>1,493,522</u>		<u>2,389,812</u>
Fund Balance, End of Year			<u>\$ 876,028</u>		<u>\$ 1,493,522</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 FOOD SERVICE - FRESH FRUIT & VEGETABLE PROGRAM  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 28,687	\$ 221,467	\$ 216,066	\$ (5,401)	\$ 194,044
Expenditures:					
Food Service					
Supplies, Materials, and Media	28,687	221,467	216,066	5,401	194,044
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 FOOD SERVICE - NSLP EQUIPMENT  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ -	\$ -	\$ -	\$ -	\$ 18,272
Expenditures:					
Food Service Equipment	-	-	-	-	18,272
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 FOOD SERVICE - NUTRITIONAL ALASKAN FOODS  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Food Service					
Supplies, Materials, and Media	191,091	191,091	4,560	186,531	4,800
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (191,091)</u>	<u>\$ (191,091)</u>	(4,560)	<u>\$ 186,531</u>	(4,800)
Fund Balance, Beginning of Year			191,091		195,891
Fund Balance, End of Year			<u>\$ 186,531</u>		<u>\$ 191,091</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 FOOD SERVICE - SUPPLY CHAIN  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ -	\$ 200,609	\$ 200,609	\$ -	\$ 241,639
Expenditures:					
Food Service					
Supplies, Materials, and Media	233,798	434,407	244,932	189,475	34,066
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (233,798)</u>	<u>\$ (233,798)</u>	(44,323)	<u>\$ 189,475</u>	207,573
Fund Balance, Beginning of Year			233,798		26,225
Fund Balance, End of Year			<u>\$ 189,475</u>		<u>\$ 233,798</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
FORESTRY  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ -	\$ -	\$ -	\$ -	\$ 322
Expenditures:					
Instruction					
Supplies, Materials, and Media	-	-	-	-	322
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 FUTURE EDUCATORS - UNIVERSITY OF ALASKA  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ -	\$ 16,580	\$ 16,580	\$ -	\$ 17,269
Expenditures:					
Instruction					
Student Travel	2,053	18,633	18,633	-	15,216
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2,053)</u>	<u>\$ (2,053)</u>	(2,053)	<u>\$ -</u>	2,053
Fund Balance, Beginning of Year			<u>2,053</u>		<u>-</u>
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ 2,053</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
GOVERNOR'S ALTERNATIVE SCHOOLS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 46,600	\$ 46,600	\$ 46,180	\$ (420)	\$ 48,676
Expenditures:					
Instruction:					
Certificated Salaries	5,597	7,360	7,359	1	-
Non-Certificated Salaries	781	899	899	-	794
Employee Benefits	1,990	3,180	3,181	(1)	60
Professional and Technical Service	3,000	472	471	1	1,288
Staff Travel	5,703	6,068	4,890	1,178	1,764
Student Travel	6,341	6,209	6,043	166	5,853
Other Purchased Service	1,800	1,350	1,350	-	1,119
Supplies, Materials, and Media	18,776	18,450	18,221	229	33,597
Equipment	-	-	-	-	1,795
Total Instruction	<u>43,988</u>	<u>43,988</u>	<u>42,414</u>	<u>1,574</u>	<u>46,270</u>
School Administration					
Staff Travel	-	-	1,177	(1,177)	-
District Administration Support Services					
Indirect Costs	<u>2,612</u>	<u>2,612</u>	<u>2,589</u>	<u>23</u>	<u>2,406</u>
Total Expenditures	<u>46,600</u>	<u>46,600</u>	<u>46,180</u>	<u>420</u>	<u>48,676</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MCKINNEY-VENTO HOMELESS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 28,142	\$ 28,142	\$ 28,142	\$ -	\$ 32,214
Expenditures:					
Instruction					
Supplies, Materials, and Media	26,564	26,564	26,564	-	30,561
District Administration Support Services					
Indirect Costs	1,578	1,578	1,578	-	1,653
Total Expenditures	28,142	28,142	28,142	-	32,214
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MCKINNEY-VENTO HOMELESS ARP  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 14,748	\$ 14,748	\$ 14,748	\$ -	\$ 23,634
Expenditures:					
Instruction					
Non-Certificated Salaries	7,500	10,707	10,707	-	15,305
Employee Benefits	3,444	3,214	3,214	-	4,545
Staff Travel	900	-	-	-	-
Supplies, Materials, and Media	2,077	-	-	-	2,571
Total Instruction	13,921	13,921	13,921	-	22,421
District Administration Support Services					
Indirect Costs	827	827	827	-	1,213
Total Expenditures	14,748	14,748	14,748	-	23,634
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MCKINNEY-VENTO HOMELESS ARP II  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 71,020	\$ 71,020	\$ 71,018	\$ (2)	\$ 21,285
Expenditures:					
Instruction					
Certificated Salaries	750	3,565	3,565	-	-
Non-Certificated Salaries	21,827	6,601	6,601	-	1,086
Employee Benefits	6,470	2,315	2,315	-	83
Professional and Technical	7,336	6,440	6,440	-	10,808
Staff Travel	21,000	13,663	13,662	1	4,416
Student Travel	4,500	13,172	13,172	-	1,164
Other Purchased Service	-	35	36	(1)	-
Stipends	-	-	-	-	1,928
Supplies, Materials, and Media	5,155	21,247	21,245	2	746
Total Instruction	67,038	67,038	67,036	2	20,231
District Administration Support Services					
Indirect Costs	3,982	3,982	3,982	-	1,054
Total Expenditures	71,020	71,020	71,018	2	21,285
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MCKINNEY-VENTO EHCY TRAVEL  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -
Expenditures:					
Instruction					
Staff Travel	944	944	944	-	-
District Administration Support Services					
Indirect Costs	56	56	56	-	-
Total Expenditures	1,000	1,000	1,000	-	-
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
MIGRANT EDUCATION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Current	Variance- Positive (Negative)	
Revenues:					
Federal-Through the State	\$ 17,500	\$ 17,500	\$ 15,500	\$ (2,000)	\$ 15,499
Expenditures:					
Instruction					
Supplies, Materials, and Media	14,631	14,631	14,631	-	14,704
Other Expenses	<u>1,888</u>	<u>1,888</u>	<u>-</u>	<u>1,888</u>	<u>-</u>
Total Instruction	<u>16,519</u>	<u>16,519</u>	<u>14,631</u>	<u>1,888</u>	<u>14,704</u>
District Administration Support Services					
Indirect Costs	<u>981</u>	<u>981</u>	<u>869</u>	<u>112</u>	<u>795</u>
Total Expenditures	<u>17,500</u>	<u>17,500</u>	<u>15,500</u>	<u>2,000</u>	<u>15,499</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year			<u>-</u>		<u>-</u>
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 STAFF DEVELOPMENT MINI - GRANTS  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 2,580	\$ 2,580	\$ 475	(2,105)	\$ -
Expenditures:					
Instruction					
Non-Certificated Salaries	-	-	160	(160)	-
Employee Benefits	-	-	12	(12)	-
Staff Travel	2,580	2,580	303	2,277	-
Total Expenditures	2,580	2,580	475	2,105	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
STUDENT ACTIVITIES  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024	2023
Revenues:		
User Fees	\$ 3,432,860	\$ 3,065,272
Expenditures		
Student Activities:		
Certificated Salaries	4,946	7,801
Non-Certificated Salaries	402,961	382,803
Employee Benefits	81,901	33,295
Professional and Technical Service	43,180	53,958
Staff Travel	5,450	9,230
Student Travel	1,082,084	831,309
Utilities	440	213
Other Purchased Service	292,396	258,781
Supplies, Materials, and Media	1,298,622	1,259,678
Other Expenses	(38,458)	(45,062)
Equipment	77,422	119,259
Total Expenditures	3,250,944	2,911,265
Excess (Deficiency) of Revenue over Expenditures	181,916	154,007
Other Financing Sources:		
Transfers In	145,000	145,000
Net Changes in Fund Balance	326,916	299,007
Fund Balance, Beginning of Year	3,613,454	3,314,447
Fund Balance, End of Year	\$ 3,940,370	\$ 3,613,454

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
STUDENT TRANSPORTATION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenue:					
State	\$ 7,492,521	\$ 7,276,935	\$ 7,276,935	\$ -	\$ 7,385,941
Expenditures:					
Student Transportation - To and From School					
Non-Certificated Salaries	66,184	66,184	70,938	(4,754)	69,882
Employee Benefits	47,688	47,688	46,958	730	45,429
Professional and Technical Services	-	-	-	-	354
Staff Travel	3,250	3,250	1,395	1,855	3,797
Utility Services	1,500	1,500	442	1,058	399
Other Purchased Services	7,834,881	7,834,881	8,149,794	(314,913)	7,471,961
Supplies, Materials, and Media	8,500	8,500	222	8,278	1,120
Other Expenses	200	200	-	200	-
Total Student Transportation - To and From School	<u>7,962,203</u>	<u>7,962,203</u>	<u>8,269,749</u>	<u>(307,546)</u>	<u>7,592,942</u>
Student Activities					
Non-Certificated Salaries	39,211	39,211	39,950	(739)	38,218
Employee Benefits	41,107	41,107	38,100	3,007	37,090
Utility Services	-	-	8,506	(8,506)	5,215
Other Purchased Services	-	-	1,292	(1,292)	804
Total Student Activities	<u>80,318</u>	<u>80,318</u>	<u>87,848</u>	<u>(7,530)</u>	<u>81,327</u>
Total Expenditures	<u>8,042,521</u>	<u>8,042,521</u>	<u>8,357,597</u>	<u>(315,076)</u>	<u>7,674,269</u>
Excess (Deficiency) of Revenue over Expenditures	<u>(550,000)</u>	<u>(765,586)</u>	<u>(1,080,662)</u>	<u>(315,076)</u>	<u>(288,328)</u>
Other Financing Sources:					
Transfers In	-	-	550,000	550,000	550,000
Net Changes in Fund Balance	<u>\$ (550,000)</u>	<u>\$ (765,586)</u>	<u>(530,662)</u>	<u>\$ 234,924</u>	<u>261,672</u>
Fund Balance, Beginning of Year			<u>565,370</u>		<u>303,698</u>
Fund Balance, End of Year			<u>\$ 34,708</u>		<u>\$ 565,370</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SUBSTANCE ADDICTION AND PREVENTION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Current	Variance- Positive (Negative)	
Revenues:					
State	\$ -	\$ -	\$ -	\$ -	\$ 21,884
Expenditures:					
Instruction					
Supplies, Materials, and Media	-	-	-	-	14,750
Equipment	-	-	-	-	6,336
Total Instruction:	-	-	-	-	21,086
District Administration Support Services					
Indirect Costs	-	-	-	-	798
Total Expenditures	-	-	-	-	21,884
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SUICIDAL AWARENESS PRE & POSTVENTION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 28,000	\$ 34,000	\$ 32,875	\$ (1,125)	\$ 30,000
Expenditures:					
Support Services - Instruction					
Certificated Salaries	8,522	10,929	10,928	1	200
Non-Certificated Salaries	8,197	4,609	4,608	1	-
Employee Benefits	1,741	1,919	1,919	-	15
Professional and Technical Services	6,000	3,274	3,274	-	18,000
Staff Travel	-	808	808	-	319
Other Purchased Services	-	85	85	-	-
Supplies, Materials, and Media	1,970	10,470	9,410	1,060	9,926
Total Support Services - Instruction	26,430	32,094	31,032	1,062	28,460
District Administration Support Services					
Indirect Costs	1,570	1,906	1,843	63	1,540
Total Expenditures	28,000	34,000	32,875	1,125	30,000
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE I-D, AT RISK  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 123,418	\$ 123,418	\$ 112,659	\$ (10,759)	\$ 107,325
Expenditures:					
Instruction					
Non-Certificated Salaries	64,439	64,439	60,725	3,714	55,800
Employee Benefits	42,587	43,849	43,849	-	41,980
Professional and Technical Service	-	-	-	-	50
Staff Travel	5,000	5,000	1,491	3,509	1,979
Supplies, Materials, and Media	4,472	3,210	277	2,933	2,008
Total Instruction	116,498	116,498	106,342	10,156	101,817
District Administration Support Services					
Indirect Costs	6,920	6,920	6,317	603	5,508
Total Expenditures	123,418	123,418	112,659	10,759	107,325
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE I-D, DELINQUENT  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 69,747	\$ 69,747	\$ 32,414	\$ (37,333)	\$ 13,061
Expenditures:					
Instruction					
Certificated Salaries	2,000	4,000	2,750	1,250	800
Employee Benefits	153	306	210	96	61
Professional and Technical Services	6,917	6,917	4,650	2,267	1,762
Staff Travel	9,500	9,500	3,215	6,285	-
Supplies, Materials, and Media	40,674	38,521	18,076	20,445	7,929
Stipends	5,188	5,188	-	5,188	346
Equipment	1,796	1,796	1,796	-	1,592
Total Instruction	<u>66,228</u>	<u>66,228</u>	<u>30,697</u>	<u>35,531</u>	<u>12,490</u>
District Administration Support Services					
Indirect Costs	<u>3,519</u>	<u>3,519</u>	<u>1,717</u>	<u>1,802</u>	<u>571</u>
Total Expenditures	<u>69,747</u>	<u>69,747</u>	<u>32,414</u>	<u>37,333</u>	<u>13,061</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 TITLE II - A, ARP  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE-  
 BUDGET (GAAP BASIS) AND ACTUAL  
 FOR THE YEAR ENDED June 30, 2024  
 With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 1,000	\$ 1,000	\$ 927	\$ (73)	\$ 1,727
Expenditures:					
Instruction					
Staff Travel	944	944	875	69	1,638
District Administration Support Services					
Indirect Costs	56	56	52	4	89
Total Expenditures	1,000	1,000	927	73	1,727
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE IV, BUILDING STRONGER CONNECTIONS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 168,194	\$ 168,194	\$ 159,550	\$ (8,644)	\$ -
Expenditures:					
Instruction					
Certificated Salaries	107,650	108,942	108,942	-	-
Employee Benefits	51,113	49,821	41,662	8,159	-
Total Instruction	158,763	158,763	150,604	8,159	-
District Administration Support Services					
Indirect Costs	9,431	9,431	8,946	485	-
Total Expenditures	168,194	168,194	159,550	8,644	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE IV, SAFETY AND WELL BEING  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 18,000	\$ 18,000	\$ 10,633	\$ (7,367)	\$ -
Expenditures:					
Instruction					
Certificated Salaries	-	750	750	-	-
Non-Certificated Salaries	-	480	480	-	-
Employee Benefits	-	94	94	-	-
Staff Travel	16,991	15,667	8,713	6,954	-
Total Instruction	16,991	16,991	10,037	6,954	-
District Administration Support Services					
Indirect Costs	1,009	1,009	596	413	-
Total Expenditures	18,000	18,000	10,633	7,367	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE VI-B, IDEA  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 4,649,160	\$ 4,649,160	\$ 3,204,459	\$ (1,444,701)	\$ 2,965,246
Expenditures:					
Special Education - Instruction					
Certificated Salaries	215,517	215,517	194,309	21,208	216,568
Non-Certificated Salaries	2,013,956	2,016,025	1,620,386	395,639	1,420,940
Employee Benefits	1,407,706	1,422,602	1,086,809	335,793	983,856
Professional and Technical Services	30,000	30,000	14,805	15,195	29,971
Staff Travel	61,000	61,000	46,517	14,483	59,990
Other Purchased Services	4,000	4,000	3,007	993	2,544
Supplies, Materials, and Media	595,909	578,944	24,565	554,379	23,028
Tuition - Students	37,500	37,500	11,522	25,978	10,222
Other Expenses	32,225	25,000	25,000	-	70,000
Total Special Education - Instruction	<u>4,397,813</u>	<u>4,390,588</u>	<u>3,026,920</u>	<u>1,363,668</u>	<u>2,817,119</u>
District Administration Support Services					
Indirect Costs	<u>251,347</u>	<u>258,572</u>	<u>177,539</u>	<u>81,033</u>	<u>148,127</u>
Total Expenditures	<u>4,649,160</u>	<u>4,649,160</u>	<u>3,204,459</u>	<u>1,444,701</u>	<u>2,965,246</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE VI-B, IDEA ARP  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 23,416	\$ 23,416	\$ 23,416	\$ -	\$ 406,822
Expenditures:					
Special Education - Instruction					
Certificated Salaries	-	-	-	-	29,574
Non-Certificated Salaries	-	-	-	-	26,584
Employee Benefits	-	-	-	-	12,719
Professional and Technical Services	3,000	3,000	3,000	-	4,800
Staff Travel	-	-	-	-	12,394
Supplies, Materials, and Media	18,013	18,013	18,013	-	266,867
Equipment	1,154	1,154	1,154	-	34,790
Total Special Education - Instruction	22,167	22,167	22,167	-	387,728
District Administration Support Services					
Indirect Costs	1,249	1,249	1,249	-	19,094
Total Expenditures	23,416	23,416	23,416	-	406,822
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
TITLE VI - INDIAN EDUCATION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Direct	\$ 412,660	\$ 412,660	\$ 395,879	\$ (16,781)	\$ 366,959
Expenditures:					
Instruction					
Certificated Salaries	80,687	80,687	80,687	-	81,028
Non-Certificated Salaries	74,088	61,900	60,616	1,284	33,421
Employee Benefits	56,012	55,300	55,260	40	46,457
Professional and Technical Services	120,500	120,225	120,225	-	121,271
Staff Travel	4,700	1,710	1,703	7	1,581
Student Travel	6,410	-	-	-	-
Utilities	252	198	197	1	860
Supplies, Materials, and Media	49,986	72,615	57,981	14,634	63,507
Total Instruction	392,635	392,635	376,669	15,966	348,125
District Administration Support Services					
Indirect Costs	20,025	20,025	19,210	815	18,834
Total Expenditures	412,660	412,660	395,879	16,781	366,959
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
YOUTH IN DETENTION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 124,413	\$ 124,413	\$ 124,413	\$ -	\$ 124,413
Expenditures:					
Instruction:					
Certificated Salaries	83,285	83,285	83,285	-	82,664
Employee Benefits	34,152	34,152	34,152	-	35,364
Total Instruction	117,437	117,437	117,437	-	118,028
District Administration Support Services					
Indirect Costs	6,976	6,976	6,976	-	6,385
Total Expenditures	124,413	124,413	124,413	-	124,413
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
YOUTH RISK BEHAVIOR SURVEY  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE-  
BUDGET (GAAP BASIS) AND ACTUAL  
FOR THE YEAR ENDED June 30, 2024  
With Comparative Actual Totals for the Year Ended June 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Current	Variance- Positive (Negative)	
Revenues:					
State	\$ -	\$ -	\$ -	\$ -	\$ 16,350
Expenditures:					
Instruction:					
Certificated Salaries	-	-	-	-	3,700
Non-Certificated Salaries	-	-	-	-	201
Employee Benefits	-	-	-	-	543
Student Travel	-	-	-	-	75
Supplies, Materials, and Media	-	-	-	-	11,831
Total Instruction	-	-	-	-	16,350
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

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**PROPRIETARY FUNDS**

Proprietary Fund – Employee Compensated Leave  
Proprietary Fund – Health Care

Statement of Net Position  
Statement of Revenues, Expenditures, and Changes in Fund Net Position  
Statement of Cash Flows

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 June 30, 2024

<u>ASSETS</u>	<u>Employee Compensated Leave Fund</u>	<u>Health Care Fund</u>	<u>Total Internal Service Funds</u>
Current Assets:			
Equity in Central Treasury	\$ 4,204,229	\$ -	\$ 4,204,229
Equity in Central Treasury - for Healthcare	-	6,740,027	6,740,027
Total Assets	<u>\$ 4,204,229</u>	<u>\$ 6,740,027</u>	<u>\$ 10,944,256</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Health Claims Payable (IBNR)	\$ -	\$ 2,756,961	\$ 2,756,961
Contributions Collected from Employees in Excess of Negotiated Agreement	-	516,341	516,341
Compensated Absences	299,043	-	299,043
Total Current Liabilities	<u>299,043</u>	<u>3,273,302</u>	<u>3,572,345</u>
Noncurrent Liabilities:			
Compensated Absences, Net of Current Portion	<u>3,905,186</u>	<u>-</u>	<u>3,905,186</u>
Total Liabilities	<u>\$ 4,204,229</u>	<u>\$ 3,273,302</u>	<u>\$ 7,477,531</u>
<u>NET POSITION</u>			
Net Position - Unrestricted	<u>\$ -</u>	<u>\$ 3,466,725</u>	<u>\$ 3,466,725</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 For the Year Ended June 30, 2024

	Employee Compensated Leave Fund	Health Care Fund	Total Internal Service Funds
Operating Revenues:			
Charges to Other Funds	\$ 2,874,910	\$ -	\$ 2,874,910
Employer Contributions	-	22,569,098	22,569,098
Employee Contributions, Adjustment per Negotiated Agreement	-	4,252,013	4,252,013
<b>Total Operating Revenues</b>	<b>2,874,910</b>	<b>26,821,111</b>	<b>29,696,021</b>
Operating Expenses:			
Administrative Services	2,874,910	-	2,874,910
Healthcare Claims and Administrative Fees	-	28,967,459	28,967,459
<b>Total Operating Expenses</b>	<b>2,874,910</b>	<b>28,967,459</b>	<b>31,842,369</b>
Operating Loss	-	(2,146,348)	(2,146,348)
Nonoperating Revenues - Interest income received	-	242,400	242,400
Decrease in Net Position	-	(1,903,948)	(1,903,948)
Total Net Position, Beginning of Year	-	5,370,673	5,370,673
<b>Total Net Position, End of Year</b>	<b>\$ -</b>	<b>\$ 3,466,725</b>	<b>\$ 3,466,725</b>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 For the Year Ended June 30, 2024

	<u>Employee Compensated Leave Fund</u>	<u>Health Care Fund</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Receipts from interfund services provided	\$ 2,874,910	\$ -	\$ 2,874,910
Payments to employees	(2,825,356)	-	(2,825,356)
Receipts from employer - current year contributions	-	22,569,098	22,569,098
Receipts from employees - current year contributions	-	3,607,563	3,607,563
Payments for claims and services	-	(28,632,325)	(28,632,325)
Net cash flow from (for) operating activities	<u>49,554</u>	<u>(2,455,664)</u>	<u>(2,406,110)</u>
Cash flows from investing activities - interest income received	<u>-</u>	<u>242,400</u>	<u>242,400</u>
Net increase (decrease) in cash and cash equivalents	<u>49,554</u>	<u>(2,213,264)</u>	<u>(2,163,710)</u>
Cash and cash equivalents, beginning of year	<u>4,154,675</u>	<u>8,953,291</u>	<u>13,107,966</u>
Cash and cash equivalents, end of year	<u>\$ 4,204,229</u>	<u>\$ 6,740,027</u>	<u>\$ 10,944,256</u>
Reconciliation of operating loss to net cash from operating activities:			
Operating loss	\$ -	\$ (2,146,348)	\$ (2,146,348)
Increase in compensated absences payable	49,554	-	49,554
Increase in health care payable	-	335,134	335,134
Contributions collected from (for) employees in excess of negotiated agreement	<u>-</u>	<u>(644,450)</u>	<u>(644,450)</u>
Net cash from (for) operating activities	<u>\$ 49,554</u>	<u>\$ (2,455,664)</u>	<u>\$ (2,406,110)</u>

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**CAPITAL ASSETS**

Schedule of Changes in General Capital Assets

Schedule of General Capital Assets – By Location

Comparative Schedule of General Capital Assets – By Source

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS  
For the Year Ended June 30, 2024

	General Capital Assets June 30, 2023	Additions	Deletions	Transfers	General Capital Assets June 30, 2024
Administration	\$ 4,663,906	\$ 79,850	\$ (19,614)	\$ 23,031	\$ 4,747,173
Schools	<u>5,301,777</u>	<u>505,058</u>	<u>(127,352)</u>	<u>(23,031)</u>	<u>5,656,452</u>
	<u>\$ 9,965,683</u>	<u>\$ 584,908</u>	<u>\$ (146,966)</u>	<u>\$ -</u>	<u>\$ 10,403,625</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
SCHEDULE OF GENERAL CAPITAL ASSETS - BY LOCATION  
June 30, 2024

	<u>Equipment</u>		<u>Equipment</u>
Administration:		Kenai:	
District Office and		Aurora Borealis	178,511
Warehouse	\$ 4,752,873	High School	791,952
Total Administration	<u>4,752,873</u>	Kaleidoscope	127,871
		Kenai Alternative	19,240
		Marathon School	8,640
Schools:		Middle School	228,447
Outside Cities:		Mt. View Elementary	<u>106,833</u>
Chapman Elementary	54,951	Total Kenai	<u>1,461,494</u>
Cooper Landing	27,521		
Hope	35,794	Seldovia:	
Kachemak Selo	45,327	Susan B. English	107,293
K-Beach	138,200	Total Seldovia	<u>107,293</u>
McNeil Canyon	75,444		
Moose Pass	11,227	Seward:	
Nanwalek	63,411	Elementary	82,154
Nikiski High	492,902	High School	269,253
Nikiski North Star	120,484	Middle School	75,064
Nikolaevsk	49,317	Total Seward	<u>426,471</u>
Ninilchik	107,902		
Port Graham	35,983	Soldotna:	
River City Academy	18,760	Connections	15,945
Skyview Middle	353,303	Elementary	172,929
Sterling	116,451	High School	524,981
Tebughna	56,549	Montessori	15,884
Tustumena	53,488	Redoubt Elementary	124,037
Voznesenka	40,201	Total Soldotna	<u>853,776</u>
Total Outside Cities	<u>1,897,215</u>		
		Total Schools	<u>5,650,752</u>
Homer:			
Fireweed Academy	60,973	Total General Capital Assets	<u>\$ 10,403,625</u>
High School	475,159		
Homer Flex	28,985		
Middle School	121,867		
Paul Banks	68,323		
Razdolna	55,282		
West Homer	93,914		
Total Homer	<u>904,503</u>		

KENAI PENINSULA BOROUGH SCHOOL DISTRICT  
 COMPARATIVE SCHEDULE OF CAPITAL ASSETS - BY SOURCE  
 June 30, 2024 and 2023

	2024	2023
General Capital Assets:		
Furniture and Equipment	\$ 10,403,625	\$ 9,965,683
Investments in General Capital Assets from:		
General Obligation Bonds	\$ 324,534	\$ 324,534
State and Federal Grants	3,418,824	3,410,157
General Fund Revenue	6,660,267	6,230,992
Total Investment in General Capital Assets:	\$ 10,403,625	\$ 9,965,683

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**SCHEDULES SECTION**

**SCHEDULES SECTION**

Schedule of State Financial Assistance

Schedule of Expenditures of Federal Awards

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**Kenai Peninsula Borough School District  
(A Component Unit of the Kenai Peninsula Borough)**

**Schedule of State Financial Assistance  
Year Ended June 30, 2024**

<i>State Agency / Program Title</i>	<i>Award Number</i>	<i>Passed Through to Subrecipients</i>	<i>State Expenditures</i>
<b>Alaska State Council on the Arts</b>			
Promotion of the Arts Partnerships Agreements			
Artist in Schools	FY24AIS10001	\$ -	\$ 1,000
<b>Department of Education and Early Development</b>			
* Public School Funding Program		-	70,427,148
* Pupil Transportation		-	7,276,935
* House Bill 39		-	5,779,666
House Bill 281		-	33,108
Alternative Schools	BH 24.KPSD.01	-	46,180
Alyeska Reading	AR 24.KPSD.01	-	29,603
Broadband Assistance Grant	SBG 24.024.12	-	22,287
Quality Schools	FY24	-	273,173
Suicide Awareness, Prevention & Postvention	SP 24.KPSD.01	-	32,875
Youth In Detention - Marathon School Facility	EY24.KPSD.01	-	124,413
Alaska FFA		-	8,812
<b>Total Department of Education and Early Development</b>		<b>-</b>	<b>84,054,200</b>
<b>Department of Labor</b>			
Alaska Division of Vocational Rehabilitation	AFP # 2298, 2377, 2385 & 2399	-	29,190
<b>Total State Financial Assistance</b>		<b>\$ -</b>	<b>\$ 84,084,390</b>

\* State major program

**Note 1: Major Program Notification**

\*Denotes a major program

**Note 2: Basis of Presentation**

The accompanying schedule of state financial assistance (the "Schedule") includes the state award activity of Kenai Peninsula Borough School District under programs of the State of Alaska for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*. Because the Schedule presents only a selected portion of the operations of Kenai Peninsula Borough School District, it is not intended to and does not present the financial position, changes in net position or cash flows of Kenai Peninsula Borough School District.

**Note 3: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting.

**Kenai Peninsula Borough School District**  
**(A Component Unit of the Kenai Peninsula Borough)**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

<i>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass- Through Entity Identifying Number</i>	<i>Provided to Subrecipients</i>	<i>Total Federal Expenditures</i>
<b>U.S. Department of Education</b>				
Direct				
Indian Education Grants to Local Educational Agencies	84.060A		\$ -	\$ 395,879
Passed through Alaska Department of Education and Early Development:				
Title I Grants to Local Educational Agencies				
Neglected and Delinquent	84.010A	ND 24.KPSD.01	-	112,659
NCLB - Title I-A Basic	84.010	IP 24.KPSD.01	-	2,723,022
NCLB - Title I-A 1% Parent Involvement	84.010	IP 24.KPSD.01	-	29,122
NCLB - Title I-A Pre-K	84.010	IP 24.KPSD.01	-	380,052
NCLB - Title I-A Homeless	84.010	IP 24.KPSD.01	-	297,307
Title I-A, School Improvement - Implementation	84.010	SI 24.KPSD.02	-	183,005
Admin Pool - Title 1-A	84.010	IP 24.KPSD.01	-	93,974
Total ALN 84.010			-	3,819,141
Comprehensive Literacy Development:				
AK Literacy	84.371C	AL.24.KPBSD.01	-	575,793
Alaska Reads - Admin	84.371C	CL.24.KPBSD.01	-	2,229
Total ALN 84.371			-	578,022
Supporting Effective Instruction State Grants				
Title II-A, Training & Recruiting	84.367	IP 24.KPSD.01	-	691,262
COVID-19 Title II-A, SOR Symposium Travel	84.367	CL 24.KPSD.01	-	927
Title II-A, Training & Recruiting - Private Schools	84.367	IP 24.KPSD.01	-	766
Admin Pool - Title II-A	84.367	IP 24.KPSD.01	-	128,183
Total ALN 84.367			-	821,138
Special Education Cluster (IDEA):				
Special Education Grants to States				
Title VI-B IDEA	84.027	SE 24.KPSD.01	-	3,124,041
Title VI-B IDEA Discretionary	84.027	DS 23.KPSD.01	-	21,000
COVID-19 Title VI-B, IDEA Preschool	84.027	SE 24.KPSD.01	-	23,010
Total Special Education Grants to States			-	3,168,051
Special Education Preschool Grants				
Title VI-B, IDEA Section 619	84.173	SE 24.KPSD.01	-	59,419
COVID-19 Title VI-B	84.173X	SE 24.KPSD.01	-	406
Total Special Education Preschool Grants			-	59,825
Total Special Education Cluster (IDEA)			-	3,227,876
Migrant Education State Grant Program				
Title I-C Migrant	84.011	IP 24.KPSD.01	-	937,133
Migrant Education, Book	84.011A	MB 24.KPSD.01	-	15,500
Admin Pool - Title I-C	84.011	IP 24.KPSD.01	-	133,015
Total ALN 84.011			-	1,085,648
Education for Homeless Children and Youth	84.196A	FR 24.KPSD.01	-	28,142
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013A	IP 24.KPSD.01	-	32,414

**Kenai Peninsula Borough School District**  
**(A Component Unit of the Kenai Peninsula Borough)**  
**Schedule of Expenditures of Federal Awards, continued**  
**Year Ended June 30, 2024**

<i>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass- Through Entity Identifying Number</i>	<i>Provided to Subrecipients</i>	<i>Total Federal Expenditures</i>
<b>U.S. Department of Education, continued</b>				
Student Support and Academic Enrichment Program				
Title IV - A, Student Support and Academic Enrichment	84.424	IP 24.KPSD.01	-	407,589
Title IV - Safety and Well Being	84.424	SW 24.KPBSD.01	-	10,633
Stronger Connections	84.424	CM 24.KPBSD.01	-	159,550
Admin Pool - Title IV	84.424	IP 24.KPSD.01	-	10,282
Total ALN 84.424			-	588,054
English Language Acquisition State Grants				
Title III - A, English Language Acquisition	84.365	IP 24.KPSD.01	-	29,985
Admin Pool - Title III-A	84.365	IP 24.KPSD.01	-	815
Total ALN 84.365			-	30,800
Career and Technical Education - Basic Grants to States				
Carl Perkins	84.048	EK 24.KPSD.01	-	391,011
Carl Perkins - Mini Grant	84.048	EK 24.KPSD.01	-	23,969
Total ALN 84.048			-	414,980
COVID-19 Education Stabilization Fund				
COVID-19 EHCY Travel	84.425	AH 24.KPBSD.01	-	1,000
COVID-19 ESSER Iii	84.425U	ER 24.KPSD.01	-	7,195,170
COVID-19 Alaska Reads - ELA Core Literacy	84.425U	CL 24.KPBSD.01	-	989,775
COVID-19 McKinney - Vento Homeless Educations ARP I	84.425W	AH 24.KPSD.01	-	14,748
COVID-19 McKinney - Vento Homeless Educations ARP II	84.425W	AH 24.KPSD.01	-	71,018
Total Educaton Stabilization Fund			-	8,271,711
<b>Total U.S. Department of Education</b>			-	19,293,805
<b>National Endowment for the Arts</b>				
Passed through Alaska Department of Education and Early Development:				
Promotion for the Arts Partnership Agreement	45.025	FY24AIS0001	-	1,000
<b>U.S. Department of Agriculture:</b>				
Passed through Alaska Department of Education and Early Development:				
Child Nutrition Cluster:				
School Breakfast Program				
Child Nutrition	10.553	MA 24.024.01	-	469,720
Commodities	10.553	FY2024	-	274,476
Total ALN 10.553			-	744,196
National School Lunch Program				
Child Nutrition	10.555	MA 24.024.01	-	1,863,188
Supply Chain Assistance	10.555	FD 24.KPSD.01	-	200,609
Total ALN 10.555			-	2,063,797
Fresh Fruit & Vegetable Program	10.582	FF 24.KPSD.01/02	-	216,066
Total Child Nutrition Cluster			-	3,024,059
State Administration Expenses for Child Nutrition	10.56	FD 24.KPBSD.01	-	16,934
<b>Total U.S. Department of Agriculture</b>			-	3,040,993
<b>Total Expenditures of Federal Awards</b>			\$ -	\$ 22,335,798

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Kenai Peninsula Borough School District under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200. *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Kenai Peninsula Borough School District, it is not intended to and does not present the financial position, changes in net position or cash flows of Kenai Peninsula Borough School District.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Indirect Cost Rate**

The Kenai Peninsula Borough School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

STATISTICAL SECTION

## **STATISTICAL INFORMATION**

Statistical tables give report users a better historical perspective and assist in assessing current financial status and trends of the Kenai Peninsula Borough School District.

Net Position by Component

Net Expenses, General Revenues, and Change in Net Position

Total Change in Net Position

General Fund Balances, Special Revenue Fund Balances, Total Fund Balance

Governmental Funds Revenues

Governmental Funds Expenditures

Other Financing Sources and Uses and Net Change in Fund Balance

Assessed Value and Estimated Actual of Taxable Property

Property Tax Rates and Tax Levies; Direct and Overlapping Governments

Principal Property Taxpayers

Principal Employers

Property Tax Levies and Collections

Legal Debt Margin Information

Ratio of Net Area Wide General Bonded Debt to Assessed Value  
and Net Bonded Debt per Capita and Student Capita

Computation of Direct and Overlapping Debt

Demographic and Economic Statistics

General Fund Full-Time Equivalent District Employees by Function

All Funds Full-Time Equivalent District Employees by Function

Average Per Pupil General Fund Operating Expenditures

Average Daily Membership as Compared to Assessed Valuation

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**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**Statistical Section Overview**

**This part of the Kenai Peninsula Borough School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.**

**Contents**

**Financial Trends**

**These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.**

Table I	Net Position by Component
Table II	Net Expenses, General Revenues, and Change in Net Position
Table III	Total Change in Net Position
Table IV	General Fund Balances, Special Revenue Fund Balances, Total Fund Balance
Table V	Governmental Funds Revenues
Table VI	Governmental Funds Expenditures
Table VII	Other Financing Sources and Uses and Net Change in Fund Balance

**Revenue Capacity**

**These schedules contain information to help the reader assess the District's most significant local revenue source, property tax.**

Table VIII	Assessed Value and Estimated Actual Value of Taxable Property
Table IX	Property Tax Rates and Tax Levies, Direct and Overlapping Governments
Table X	Principal Property Taxpayers
Table XI	Principal Employers
Table XII	Property Tax Levies and Collections

**Debt Capacity**

**These schedules present information to help the reader assess the affordability of the Borough's current level of outstanding debt and the District's ability to issue additional debt in the future.**

Table XIII	Legal Debt Margin Information
Table XIV	Ratio of Net Area Wide General Bonded Debt to Assessed Value and Net Bonded Debt per Capita and Student Capita
Table XV	Computation of Direct and Overlapping Debt

**Demographic and Economic Information**

**These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.**

Table XVI	Demographic and Economic Statistics
Table XVII	General Fund Full-Time Equivalent District Employees by Function
Table XVIII	All Funds Full-Time Equivalent District Employees by Function
Table XIX	Average Per Pupil General Fund Operating Expenditures
Table XX	Average Daily Membership as Compared to Assessed Valuation

**Operating Information**

**These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the government provides and the activities it performs.**

This data not available at date of printing

**Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.**

TABLE I

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Unaudited)**

	FISCAL YEAR				
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Invested in Capital Assets	\$ 3,516,215	\$ 3,491,363	\$ 3,083,746	\$ 2,699,269	\$ 2,439,439
Restricted:					
Charter Schools	664,091	626,097	741,273	894,618	885,704
Other Educational Purposes	-	-	-	-	-
Facilities Maintenance	2,042,930	2,288,499	1,321,447	1,791,509	1,682,409
Homeschool Allotment	281,975	393,338	549,790	675,503	699,223
Net OPEB Assets	-	-	-	-	-
Student Activities	-	-	-	-	-
Student Transportation	-	-	-	-	-
Total Restricted	2,988,996	3,307,934	2,612,510	3,361,630	3,267,336
Unrestricted (Deficit)	(30,561,702)	(51,911,437)	(75,117,199)	(81,097,334)	(70,432,657)
Total Net Position (Deficit)	<u>\$ (24,056,491)</u>	<u>\$ (45,112,140)</u>	<u>\$ (69,420,943)</u>	<u>\$ (75,036,435)</u>	<u>\$ (64,725,882)</u>

TABLE I

	FISCAL YEAR				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-24
Invested in Capital Assets	\$ 2,429,784	\$ 2,856,362	\$ 2,390,992	\$ 2,577,143	\$ 2,572,897
Restricted:					
Charter Schools	-	-	-	-	-
Other Educational Purposes	-	-	278,317	456,686	282,019
Facilities Maintenance	1,142,463	1,661,881	1,976,704	1,724,298	1,945,831
Homeschool Allotment	873,911	1,282,585	1,606,026	1,191,814	1,833,789
Net OPEB Assets	-	-	-	-	44,083,518
Student Activities	-	3,356,079	3,314,447	3,613,454	3,940,370
Student Transportation	-	823,960	303,698	565,370	34,708
Total Restricted	2,016,374	7,124,505	7,479,192	7,551,622	52,120,235
Unrestricted (Deficit)	(48,581,653)	(39,266,598)	(26,305,281)	(4,546,056)	(45,588,684)
Total Net Position (Deficit)	\$ (44,135,495)	\$ (29,285,731)	\$ (16,435,097)	\$ 5,582,709	\$ 9,104,448

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**NET EXPENSES, GENERAL REVENUES, AND CHANGE IN NET POSITION**  
**FROM THE STATEMENT OF ACTIVITIES**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	FISCAL YEAR				
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Expenses					
Government Activities:					
Instruction	\$ 87,002,086	\$ 78,317,961	\$ 79,665,098	\$ 63,689,016	\$ 60,897,420
Special Education Instruction	25,120,274	27,315,525	27,506,978	20,645,587	21,539,750
Special Education Support Services-Students	6,985,692	6,345,150	6,579,272	5,425,276	5,444,428
Support Services - Students	5,139,495	7,037,564	6,303,071	3,733,089	4,430,806
Support Services - Instruction	4,025,162	4,002,804	3,505,986	2,861,897	3,153,296
School Administration	9,185,386	7,219,494	7,342,662	6,021,382	5,704,211
School Administration Support Services	5,197,826	6,849,331	6,358,677	4,506,896	4,695,858
District Administration	1,020,470	1,466,633	1,426,130	1,112,258	1,200,909
District Administration Support Services	6,349,127	8,191,709	7,223,584	5,489,703	5,846,366
Operations and Maintenance of Plant	23,453,558	24,178,696	23,610,034	20,274,357	19,648,660
Student Activities	2,684,455	2,499,171	2,515,146	2,152,801	1,884,164
Community Service	39,110	39,979	21,273	9,629	71,692
Student Transportation	7,932,255	7,998,559	8,160,684	7,737,829	7,951,356
Food Service	4,490,808	4,254,755	4,014,919	3,983,053	3,752,004
Total expenses	<u>188,625,704</u>	<u>185,717,331</u>	<u>184,233,514</u>	<u>147,642,773</u>	<u>146,220,920</u>
Program Revenues:					
Charges for Services:					
Food Service /Community Theater	669,280	686,127	655,869	698,771	717,010
Operating Grants and Contributions	18,719,908	18,531,943	17,288,971	17,919,104	19,133,664
Total Program Revenues	<u>19,389,188</u>	<u>19,218,070</u>	<u>17,944,840</u>	<u>18,617,875</u>	<u>19,850,674</u>
Total Net(Expense)Governmental Activities	(169,236,516)	(166,499,261)	(166,288,674)	(129,024,898)	(126,370,246)
General Revenues:					
Government Activities:					
Borough Direct Appropriation	44,013,525	48,238,432	48,238,432	49,738,432	49,738,432
Public School Funding Program	79,159,764	80,573,648	81,595,174	79,599,533	79,299,353
Retirement: On-behalf Payments	39,377,047	14,492,689	10,867,950	7,904,796	4,121,405
Other State Revenue	3,290,897	-	-	-	1,389,955
Earnings on Investment	326,758	623,325	83,033	193,053	1,153,016
E-Rate Program	287,658	1,088,548	751,344	719,477	613,575
CARES Act, KPB	-	-	-	-	-
Medicaid Reimbursement	211,375	287,646	250,781	298,727	195,558
Other	399,614	139,324	193,157	196,098	169,505
Total General Revenues	<u>167,066,638</u>	<u>145,443,612</u>	<u>141,979,871</u>	<u>138,650,116</u>	<u>136,680,799</u>
Change in Net Position	<u>\$ (2,169,878)</u>	<u>\$ (21,055,649)</u>	<u>\$ (24,308,803)</u>	<u>\$ 9,625,218</u>	<u>\$ 10,310,553</u>

	FISCAL YEAR				
	2019-2020	2020-2021	2021-2022	2022-23	2023-24
Expenses					
Government Activities:					
Instruction	\$ 57,388,072	\$ 65,218,370	\$ 59,615,961	\$ 60,190,121	\$ 69,063,899
Special Education Instruction	19,604,059	20,193,949	19,430,366	19,456,931	24,304,720
Special Education Support Services-Students	5,176,632	5,738,264	5,130,164	4,983,212	5,803,591
Support Services - Students	4,101,863	4,485,411	2,496,708	2,675,459	4,374,143
Support Services - Instruction	3,192,768	1,992,358	2,072,384	2,071,760	2,526,764
School Administration	5,356,059	5,724,025	5,162,059	5,307,762	6,436,276
School Administration Support Services	4,872,619	4,533,655	4,879,402	4,596,988	5,515,155
District Administration	1,174,133	1,306,159	1,480,847	1,108,745	1,261,549
District Administration Support Services	6,607,614	6,108,851	6,521,016	6,273,015	7,854,437
Operations and Maintenance of Plant	21,228,709	20,199,626	21,530,320	21,511,081	23,640,441
Student Activities	1,467,417	3,039,679	4,325,367	4,788,940	5,378,948
Community Service	50,209	34,228	35,068	49,594	34,572
Student Transportation	7,796,876	6,341,542	8,247,900	7,588,837	8,359,916
Food Service	3,993,539	3,456,779	4,112,844	4,610,422	4,527,469
Total expenses	142,010,569	148,372,896	145,040,406	145,212,867	169,081,880
Program Revenues:					
Charges for Services:					
Food Service /Community Theater	584,617	64,761	41,947	826,356	802,739
Operating Grants and Contributions	18,219,435	23,238,213	36,556,649	35,357,348	34,028,565
Total Program Revenues	18,804,052	23,302,974	36,598,596	36,183,704	34,831,304
Total Net(Expense)Governmental Activities	(123,206,517)	(125,069,922)	(108,441,810)	(109,029,163)	(134,250,576)
General Revenues:					
Government Activities:					
Borough Direct Appropriation	52,489,253	47,888,909	48,000,000	52,564,284	54,753,114
Public School Funding Program	79,060,074	76,302,989	73,852,674	74,211,884	70,700,321
Retirement: On-behalf Payments	7,913,428	9,474,638	(2,701,831)	3,852,233	4,578,941
Other State Revenue	2,105,854	32,630	29,652	(852,071)	5,812,774
Earnings on Investment	1,203,960	78,281	(755,921)	466,388	1,207,254
E-Rate Program	648,931	485,143	596,219	671,349	594,422
CARES Act, KPB	-	2,111,091	2,000,000	-	-
Medicaid Reimbursement	146,948	-	-	-	-
Other	228,456	219,326	271,651	132,902	125,489
Total General Revenues	143,796,904	136,593,007	121,292,444	131,046,969	137,772,315
Change in Net Position	\$ 20,590,387	\$ 11,523,085	\$ 12,850,634	\$ 22,017,806	\$ 3,521,739

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**TOTAL CHANGE IN NET POSITION  
LAST TEN FISCAL YEARS  
(Unaudited)**

	FISCAL YEAR				
	2014-2015*	2015-2016	2016-2017	2017-2018**	2018-2019
Change in Net Position	\$ (2,169,878)	\$ (21,055,649)	\$ (24,308,803)	\$ 9,625,218	\$ 10,310,553
Net Position (Deficit) - Beginning	(21,886,613)	(24,056,491)	(45,112,140)	(84,661,653)	(75,036,435)
Net Position (Deficit) - Ending	\$ (24,056,491)	\$ (45,112,140)	\$ (69,420,943)	\$ (75,036,435)	\$ (64,725,882)

\*Net Position for 2014-2015 was restated for compliance of GASB 68.

\*\*Beginning Net Position for 2017-2018 was restated for compliance of GASB 75.

\*\*\*Beginning Net Position for 2021 was restated for GASB 84.

TABLE III

	FISCAL YEAR				
	2019-20	2020-2021***	2021-2022	2022-2023	2023-24
Change in Net Position	\$ 20,590,387	\$ 11,523,085	\$ 12,850,634	\$ 22,017,806	\$ 3,521,739
Net Position (Deficit) - Beginning (Restated)	(64,725,882)	(40,808,816)	(29,285,731)	(16,435,097)	5,582,709
Net Position (Deficit) - Ending	\$ (44,135,495)	\$ (29,285,731)	\$ (16,435,097)	\$ 5,582,709	\$ 9,104,448

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**GENERAL FUND BALANCES, SPECIAL REVENUE FUND BALANCES, TOTAL FUND BALANCE  
LAST TEN FISCAL YEARS  
(Unaudited)**

	FISCAL YEAR				
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
General Fund:					
Nonspendable	\$ 707,220	\$ 2,064,255	\$ 2,212,284	\$ 2,074,756	\$ 1,932,980
Committed	-	4,200,580	4,157,085	4,289,271	5,584,860
Restricted	2,988,996	3,307,934	2,612,510	3,361,630	3,267,336
Assigned	5,655,347	3,625,958	1,618,721	2,802,979	1,626,718
Unassigned	7,897,978	2,671,214	3,954,326	1,671,218	3,929,885
Total General Fund	<u>\$ 17,249,541</u>	<u>\$ 15,869,941</u>	<u>\$ 14,554,926</u>	<u>\$ 14,199,854</u>	<u>\$ 16,341,779</u>
Special Revenue Funds:					
Nonspendable	\$ 271,235	\$ 233,827	\$ 159,748	\$ 301,696	\$ 482,203
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	5,389,396	5,568,658	5,263,514	5,586,869	5,804,822
Unassigned (Deficit)	(44,976)	(44,976)	(44,976)	(44,976)	(44,976)
Total Special Revenue Funds	<u>\$ 5,615,655</u>	<u>\$ 5,757,509</u>	<u>\$ 5,378,286</u>	<u>\$ 5,843,589</u>	<u>\$ 6,242,049</u>
Total Fund Balance	<u>\$ 22,865,196</u>	<u>\$ 21,627,450</u>	<u>\$ 19,933,212</u>	<u>\$ 20,043,443</u>	<u>\$ 22,583,828</u>

TABLE IV

	FISCAL YEAR				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-24
General Fund:					
Nonspendable	\$ 2,427,700	\$ 2,081,006	\$ 1,759,582	\$ 2,000,320	\$ 1,892,867
Committed	4,366,075	4,022,433	4,138,062	4,225,327	4,434,649
Restricted	2,016,374	2,944,466	3,582,730	2,916,112	3,779,620
Assigned	9,360,559	5,865,492	3,541,908	2,317,325	6,674,727
Unassigned	1,677,222	910,504	2,354,271	5,802,506	1,794,374
Total General Fund	<u>\$ 19,847,930</u>	<u>\$ 15,823,901</u>	<u>\$ 15,376,553</u>	<u>\$ 17,261,590</u>	<u>\$ 18,576,237</u>
Special Revenue Funds:					
Nonspendable	\$ 245,154	\$ 158,840	\$ 413,977	\$ 345,069	\$ 368,197
Restricted	1,324,725	-	3,896,462	4,635,510	4,257,097
Committed	4,563,332	4,311,427	5,091,483	4,099,928	3,512,637
Assigned	-	4,609,602	-	-	-
Unassigned (Deficit)	(44,976)	(44,976)	(44,976)	(44,976)	(44,976)
Total Special Revenue Funds	<u>\$ 6,088,235</u>	<u>\$ 9,034,893</u>	<u>\$ 9,356,946</u>	<u>\$ 9,035,531</u>	<u>\$ 8,092,955</u>
Total Fund Balance	<u>\$ 25,936,165</u>	<u>\$ 24,858,794</u>	<u>\$ 24,733,499</u>	<u>\$ 26,297,121</u>	<u>\$ 26,669,192</u>

TABLE V

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**GOVERNMENTAL FUNDS REVENUES  
LAST TEN FISCAL YEARS  
(Unaudited)**

	FISCAL YEAR				
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Federal Sources:					
Federal - Direct	\$ 514,450	\$ 723,255	\$ 595,801	\$ 532,371	\$ 444,817
Federal - Through the State	8,251,490	8,822,785	8,897,264	9,035,872	10,069,540
<b>Total Federal Sources</b>	<b>\$ 8,765,940</b>	<b>\$ 9,546,040</b>	<b>\$ 9,493,065</b>	<b>\$ 9,568,243</b>	<b>\$ 10,514,357</b>
State Sources:					
Public School Funding Program	\$ 79,442,023	\$ 80,573,648	\$ 81,595,174	\$ 79,599,533	\$ 79,299,353
Retirement: On-behalf Payments	143,894,553	9,867,341	8,638,367	8,402,238	9,803,790
One Time State Funding	3,008,638	-	-	-	1,389,955
Other State Revenue	9,822,601	8,906,803	7,911,545	8,300,141	8,241,510
<b>Total State Sources</b>	<b>\$ 236,167,815</b>	<b>\$ 99,347,792</b>	<b>\$ 98,145,086</b>	<b>\$ 96,301,912</b>	<b>\$ 98,734,608</b>
Local Sources:					
Borough Direct Appropriation	\$ 44,013,525	\$ 48,238,432	\$ 48,238,432	\$ 49,738,432	\$ 49,738,432
Corporate Grants and User Fees	89,114	101,594	154,144	325,484	269,128
Food Sales	637,595	648,542	609,409	659,306	679,755
Earnings on Investments	421,928	806,217	107,323	250,082	1,492,874
Other Local Revenue	877,415	1,347,717	947,669	921,974	784,704
<b>Total Local Sources</b>	<b>\$ 46,039,577</b>	<b>\$ 51,142,502</b>	<b>\$ 50,056,977</b>	<b>\$ 51,895,278</b>	<b>\$ 52,964,893</b>
<b>Total Revenue</b>	<b>\$ 290,973,332</b>	<b>\$ 160,036,334</b>	<b>\$ 157,695,128</b>	<b>\$ 157,765,433</b>	<b>\$ 162,213,858</b>

TABLE V

	FISCAL YEAR				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-24
Federal Sources:					
Federal - Direct	\$ 399,754	\$ 434,785	\$ 384,970	\$ 366,959	\$ 395,879
Federal - Through the State	9,371,942	16,083,708	27,999,321	23,413,104	21,986,101
Total Federal Sources	<u>\$ 9,771,696</u>	<u>\$ 16,518,493</u>	<u>\$ 28,384,291</u>	<u>\$ 23,780,063</u>	<u>\$ 22,381,980</u>
State Sources:					
Public School Funding Program	\$ 79,060,074	\$ 76,302,989	\$ 73,852,674	\$ 74,211,884	\$ 70,700,321
Retirement: On-behalf Payments	10,735,132	10,735,075	11,265,863	6,547,816	6,969,838
One Time State Funding	2,105,854	32,630	29,652	3,852,233	5,812,774
Other State Revenue	8,114,848	6,447,313	7,578,339	7,806,104	7,542,167
Total State Sources	<u>\$ 100,015,908</u>	<u>\$ 93,518,007</u>	<u>\$ 92,726,528</u>	<u>\$ 92,418,037</u>	<u>\$ 91,025,100</u>
Local Sources:					
Borough Direct Appropriation	\$ 52,489,253	\$ 47,888,909	\$ 48,000,000	\$ 52,564,284	\$ 54,753,114
Corporate Grants and User Fees	140,998	1,437,547	2,835,970	3,514,255	3,734,462
Food Sales	562,845	52,802	21,734	776,918	760,007
Earnings on Investments	1,563,833	104,841	(985,160)	620,752	1,618,442
Other Local Revenue	878,127	1,635,819	875,370	956,251	721,411
Total Local Sources	<u>\$ 55,635,056</u>	<u>\$ 51,119,918</u>	<u>\$ 50,747,914</u>	<u>\$ 58,432,460</u>	<u>\$ 61,587,436</u>
Total Revenue	<u>\$ 165,422,660</u>	<u>\$ 161,156,418</u>	<u>\$ 171,858,733</u>	<u>\$ 174,630,560</u>	<u>\$ 174,994,516</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

GOVERNMENTAL FUNDS EXPENDITURES  
LAST TEN FISCAL YEARS  
(Unaudited)

	FISCAL YEAR				
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Expenditures:					
Instruction	\$ 153,282,907	\$ 68,954,024	\$ 67,655,239	\$ 67,188,905	\$ 67,024,532
Special Education Instruction	39,901,135	22,477,371	23,002,905	22,952,720	23,736,518
Special Education Support Services - Students	12,031,526	5,523,880	5,632,611	5,777,098	6,000,380
Support Services - Students	8,417,273	4,829,934	4,685,499	4,730,603	4,883,252
Support Services - Instruction	6,436,525	3,355,331	2,946,476	3,023,218	3,537,303
School Administration	16,635,574	6,319,716	6,102,965	6,364,237	6,285,566
School Administration Support Services	6,000,353	5,648,777	5,366,431	5,179,450	5,133,027
District Administration	1,673,515	1,266,201	1,246,047	1,290,042	1,352,816
District Administration Support Services	7,198,837	6,367,538	6,091,360	6,140,335	6,347,487
Operations and Maintenance of Plant	24,591,509	22,221,887	22,230,492	21,174,774	21,578,924
Student Activities	3,983,318	2,048,424	2,208,189	2,139,986	2,013,423
Community Services	38,992	39,961	21,330	9,642	71,736
Student Transportation - To and From School	7,908,357	7,994,914	8,182,675	7,747,867	7,956,192
Food Service	4,450,480	4,226,122	4,017,147	3,936,325	3,752,317
Total Expenditures	<u>\$ 292,550,301</u>	<u>\$ 161,274,080</u>	<u>\$ 159,389,366</u>	<u>\$ 157,655,202</u>	<u>\$ 159,673,473</u>

TABLE VI

	FISCAL YEAR				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-24
Expenditures:					
Instruction	\$ 68,817,268	\$ 72,782,350	\$ 76,145,644	\$ 73,963,678	\$ 72,498,274
Special Education Instruction	22,618,979	23,296,772	23,738,845	24,644,609	25,278,365
Special Education Support Services - Students	6,110,763	6,181,743	6,444,932	6,120,327	6,060,186
Support Services - Students	4,818,413	4,739,222	3,423,874	4,216,731	4,628,539
Support Services - Instruction	3,697,839	3,511,325	2,562,179	2,576,837	2,646,276
School Administration	6,675,931	6,550,269	6,814,746	6,842,248	6,876,366
School Administration Support Services	5,172,167	5,203,767	5,323,196	6,052,264	5,815,351
District Administration	1,277,546	1,456,814	1,679,248	1,288,789	1,293,171
District Administration Support Services	7,187,123	6,884,632	7,034,023	7,455,016	7,896,234
Operations and Maintenance of Plant	21,955,037	21,093,960	21,987,786	22,721,756	23,584,320
Student Activities	1,625,539	3,963,938	4,470,662	4,919,825	5,274,038
Community Services	53,374	34,404	34,870	49,672	34,199
Student Transportation - To and From School	7,983,297	6,374,117	8,201,337	7,592,942	8,269,749
Food Service	4,077,047	3,487,155	4,122,686	4,622,245	4,467,377
Total Expenditures	<u>\$ 162,070,323</u>	<u>\$ 165,560,468</u>	<u>\$ 171,984,028</u>	<u>\$ 173,066,939</u>	<u>\$ 174,622,445</u>

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE  
LAST TEN FISCAL YEARS  
(Unaudited)**

	FISCAL YEAR				
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
Excess (Deficiency) of revenues over expenditures	\$ (1,576,969)	\$ (1,237,746)	\$ (1,694,238)	\$ 110,231	\$ 2,540,385
Other Financing Sources (Uses):					
Transfers In	1,300,000	1,200,000	1,755,072	850,000	750,000
Transfers Out	(1,300,000)	(1,200,000)	(1,755,072)	(850,000)	(750,000)
Total other financing sources (Uses)	-	-	-	-	-
Net Change in fund balances	\$ (1,576,969)	\$ (1,237,746)	\$ (1,694,238)	\$ 110,231	\$ 2,540,385

TABLE VII

	FISCAL YEAR				
	2019-2020	2020-2021	2021-2022	2022-2023	2023-24
Excess (Deficiency) of revenues over expenditures	\$ 3,352,337	\$ (4,404,050)	\$ (125,295)	\$ 1,563,621	\$ 372,071
Other Financing Sources (Uses):					
Transfers In	864,420	695,000	695,000	730,000	695,000
Transfers Out	(864,420)	(695,000)	(695,000)	(730,000)	(695,000)
Total other financing sources (Uses)	-	-	-	-	-
Net Change in fund balances	\$ 3,352,337	\$ (4,404,050)	\$ (125,295)	\$ 1,563,621	\$ 372,071

**TABLE VIII**

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(in thousands of dollars)**

Fiscal Year	Assessed Values			Tax Exempt Values		Total Taxable Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
	Real Property	Oil Related	Personal Property	Real Property	Personal Property			
2014-15	6,330,106	1,142,158	324,853	826,802	32,999	6,937,316	4.50	88.97%
2015-16	6,625,363	1,224,525	339,478	876,982	33,986	7,278,398	4.50	88.88%
2016-17	6,915,818	1,467,353	368,985	902,055	34,392	7,815,709	4.50	89.30%
2017-18	7,315,913	1,468,600	361,549	971,773	33,844	8,140,448	4.50	89.00%
2018-19	7,355,511	1,518,606	358,789	1,008,085	34,792	8,190,029	4.70	88.70%
2019-20	7,606,558	1,563,998	353,177	1,055,143	34,914	8,433,676	4.70	88.55%
2020-21	7,762,088	1,493,429	358,947	1,094,461	35,444	8,484,599	4.70	88.25%
2021-22	7,840,659	1,421,416	361,131	1,120,268	34,829	8,468,109	4.70	88.00%
2022-23	8,277,859	1,501,174	366,105	1,187,524	35,727	8,921,887	4.50	87.94%
2023-24	9,114,939	1,570,245	381,187	1,285,696	36,295	9,744,380	4.30	88.05%

This information was obtained from the Kenai Peninsula Borough.

The Borough maintains taxing authority; the School District has no taxing authority.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

PROPERTY TAX RATES AND TAX LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS  
 LAST TEN FISCAL YEARS  
 (Unaudited)

Fiscal Year	TAX RATE (MILLS)						
	Borough	City of Homer	City of Kenai	City of Seldovia	City of Seward	City of Kachemak*	City of Soldotna
2014-15	4.50	4.50	4.35	4.60	3.12	1.00	0.50
2015-16	4.50	4.50	4.35	4.60	3.12	1.00	0.50
2016-17	4.50	4.50	4.35	4.00	3.12	1.00	0.50
2017-18	4.50	4.50	4.35	4.00	3.12	1.00	0.50
2018-19	4.70	4.50	4.35	7.50	3.84	1.00	0.50
2019-20	4.70	4.50	4.35	7.50	3.84	1.00	0.50
2020-21	4.70	4.50	4.35	7.50	3.84	2.00	0.50
2021-22	4.70	4.50	4.35	7.50	3.84	2.00	0.50
2022-23	4.50	4.50	4.35	7.50	3.84	2.00	0.50
2023-24	4.30	4.50	4.35	7.50	3.84	1.75	0.50

Taxes are payable when billed. Payment in full is due on or before October 15 and becomes delinquent thereafter. At the option of the taxpayer, taxes may be paid in two equal installments. If the taxpayer elects this option, the first one-half of the taxes payable must be paid on or before September 15. The second one-half taxes then become due on or before November 15 and become delinquent thereafter. If the first one-half of the taxes payable are not paid by September 15, payment of taxes in full becomes due on or before October 15.

This information was obtained from the Kenai Peninsula Borough.

\* Real Property Tax

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE X

PRINCIPAL PROPERTY TAXPAYERS  
June 30, 2024  
(Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (1)	Rank	Percentage of Total Taxable Assessed Value
Hilcorp	\$ 990,656,190		10.17%	\$ 460,096,690	1	6.61%
Harvest Alaska	232,220,150		2.38%	-		-
Tesoro Alaska	198,899,154		2.04%	178,222,079	3	2.56%
Bluecrest Energy	113,276,070		1.16%	-		-
Cook Inlet Natural Gas Storage Alaska, LLC	109,978,783		1.13%	116,889,716	5	1.68%
Furie Operating Alaska, LLC	80,461,190		0.83%	-		-
Alaska Pipeline	69,298,469		0.71%	58,676,344	8	0.84%
ACS	54,191,401		0.56%	77,886,637	6	1.12%
Cook Inlet Energy LLC	54,069,360		0.55%	36,446,610		0.52%
Enstar Natural Gas	51,256,023		0.53%	36,147,765	10	0.52%
Kenai Offshore Ventures, LLC	-		-	38,246,000	9	0.55%
Marathon Oil	-		-	-	4	0.00%
ConocoPhillips Inc	-		-	240,642,477	2	3.46%
XTO Energy, INC.	-		-	61,522,320	7	0.88%
<b>Totals</b>	<b>\$ 1,954,306,790</b>		<b>20.06%</b>	<b>\$ 1,304,776,638</b>		<b>18.74%</b>

This information obtained from the Kenai Peninsula Borough.

Total Assessed value based on total tax levy for FY2024 and FY2015 respectively.

\$ 9,744,380,000

\$ 6,937,316,000

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

PRINCIPAL EMPLOYERS  
June 30, 2024  
(Unaudited)

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The State of Alaska has passed legislation that prevents disclosure of the number of employees for each employer.

This information obtained from the Kenai Peninsula Borough.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Fiscal Year	Collected in the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
	Total Tax Levy for Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2014-15	31,685,014	31,142,025	98.286%	533,709	31,675,734	99.971%
2015-16	33,188,070	32,410,590	97.657%	767,438	33,178,028	99.970%
2016-17	35,591,917	35,157,568	98.780%	421,653	35,579,221	99.964%
2017-18	37,068,282	36,645,827	98.860%	407,862	37,053,689	99.961%
2018-19	38,941,185	38,535,145	98.957%	387,254	38,922,399	99.952%
2019-20	40,079,402	39,607,678	98.823%	447,543	40,055,221	99.940%
2020-21	40,380,466	39,981,984	99.013%	373,457	40,355,441	99.938%
2021-22	40,286,872	39,872,556	98.972%	322,068	40,194,624	99.771%
2022-23	40,639,876	40,225,559	98.981%	319,641	40,225,559	98.981%
2023-24	42,393,890	41,982,519	99.030%	-	41,982,519	99.030%

This information was obtained from the Kenai Peninsula Borough.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

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NO DEBT LIMIT IS MANDATED BY LAW

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This information was obtained from the Kenai Peninsula Borough.

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**RATIO OF NET AREA WIDE GENERAL BONDED DEBT TO ASSESSED VALUE AND  
NET BONDED DEBT PER CAPITA AND STUDENT CAPITA  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year	Population*	Average Daily Membership	Total Taxable Assessed Value	Net Bonded Debt Total Primary Government	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt Per Student Capita
2014-15	57,147	8,826	6,937,316,000	47,734,564 **	0.69%	835	5,408
2015-16	57,763	8,788	7,278,398,000	47,599,968 **	0.65%	824	5,416
2016-17	58,060	8,785	7,815,709,000	50,506,063 **	0.65%	870	5,749
2017-18	58,060	8,712	8,140,448,000	46,685,244 **	0.57%	804	5,359
2018-19	58,471	8,680	8,190,029,000	42,729,425 **	0.52%	731	4,923
2019-20	58,708	8,535	8,433,676,000	39,574,106 **	0.47%	674	4,637
2020-21	58,934	7,756	8,484,559,000	36,291,668 **	0.43%	616	4,679
2021-22	58,957	8,298	8,468,109,000	31,631,910 **	0.37%	537	3,812
2022-23	60,017	8,370	8,921,887,000	77,499,436 **	0.87%	1,291	9,259
2023-24	60,690	8,301	9,744,380,000	72,985,305 **	0.75%	1,203	8,792

This information was obtained from the Kenai Peninsula Borough.

\*\* Data provided by the State of Alaska Department of Community & Economic Development.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

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This information is no longer available from the Kenai Peninsula Borough.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)

DEMOGRAPHIC DATA

Fiscal Year	Population *	Median Age **	School Enrollment (ADM)	Unemployment rate **
2015	57,147	40.5	8,826	7.80%
2016	57,763	40.0	8,788	7.80%
2017	58,060	40.6	8,785	6.80%
2018	58,024	41.4	8,712	5.80%
2019	58,471	41.4	8,680	7.70%
2020	58,708	41.8	8,535	7.80%
2021	58,934	41.8	7,756	9.10%
2022	58,957	42.1	8,298	7.30%
2023	60,017	42.3	8,370	4.50%
2024	60,690	42.9	8,301	4.70%

This information was obtained from the Kenai Peninsula Borough.  
Personal income information is no longer available.

\* Data is provided by the State of Alaska Department of Community & Economic Development

\*\* Data is provided by the State of Alaska Department of Labor & Workforce Development and is the average rate for the previous calendar year. The Department has changed their method of calculating unemployment rates retroactive to 2001.

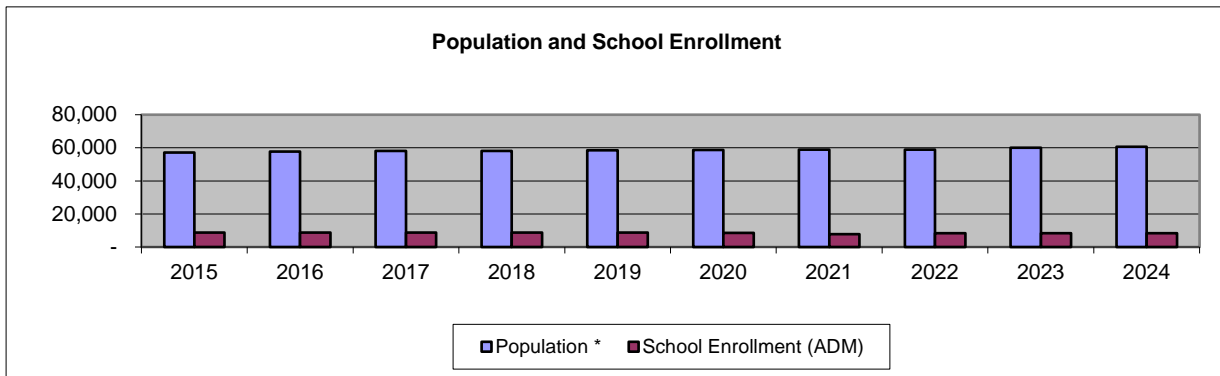
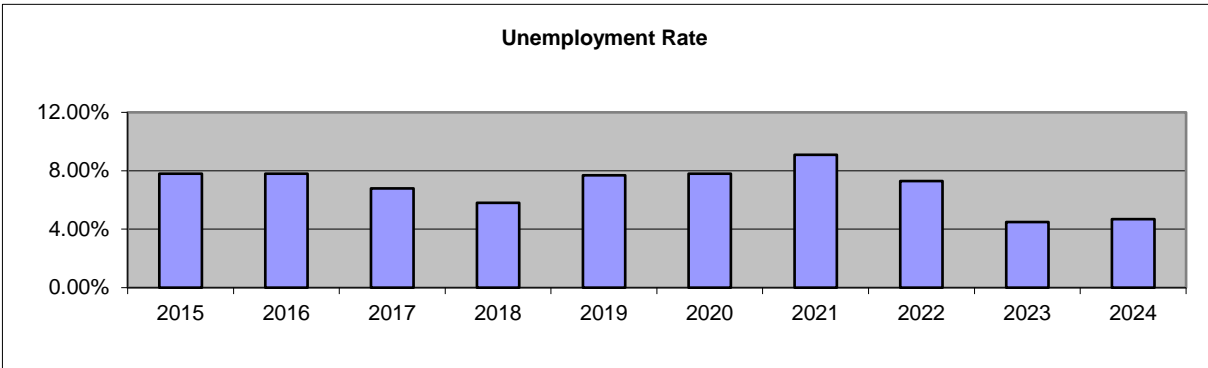


TABLE XVII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

GENERAL FUND FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS  
 (Unaudited)

<i>Fiscal Year</i>	<i>Instruction</i>	<i>Special Education Instruction</i>	<i>Special Education Support Svcs - Student</i>	<i>Support Services Student</i>	<i>Support Services Instruction</i>	<i>School Administration</i>	<i>School Administration Support Services</i>	<i>District Administration</i>	<i>District Administration Support Services</i>	<i>Operations and Maintenance of Plant</i>	<i>Student Activity</i>	<i>Total FTE</i>
2014-15	547.14	213.28	46.47	45.86	30.57	39.07	56.16	5.00	38.50	85.28	2.70	1,110.03
2015-16	542.89	228.70	42.71	45.48	29.84	39.32	55.70	5.00	38.75	84.78	2.60	1,115.77
2016-17	529.60	232.13	42.80	44.41	26.77	37.67	54.99	5.00	36.25	85.23	2.60	1,097.45
2017-18	509.24	230.20	41.36	44.86	26.94	38.50	54.37	5.00	34.25	75.76	2.60	1,063.08
2018-19	518.77	222.76	43.79	45.03	15.88	38.60	69.23	5.00	31.50	74.89	2.00	1,067.45
2019-20	475.37	230.57	43.23	49.10	17.97	38.50	72.63	5.00	32.10	73.14	2.00	1,039.61
2020-21	491.47	225.42	41.73	46.76	18.26	38.50	55.81	6.05	37.92	78.14	2.00	1,042.06
2021-22	505.93	229.49	40.61	49.78	19.04	38.30	53.57	6.15	39.35	79.20	2.00	1,063.42
2022-23	488.72	230.31	40.73	49.28	25.41	39.00	60.39	4.00	37.50	74.70	2.00	1,052.04
2023-24	478.10	233.31	37.88	49.08	22.69	36.70	84.86	3.00	14.00	73.07	2.00	1,034.69

This information is obtained yearly from current staffing formula tables.

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**ALL FUNDS FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS  
(Unaudited)**

<i>Fiscal Year</i>	<i>Instruction</i>	<i>Special Education Instruction</i>	<i>Special Education Support Svcs Student</i>	<i>Support Services Student</i>	<i>Support Services Instruction</i>	<i>School Administration</i>	<i>School Administration Support Services</i>	<i>District Administration</i>	<i>District Administration Support Services</i>	<i>Operations and Maintenance of Plant</i>	<i>Student Activity</i>	<i>Food Service</i>	<i>Student Transportation</i>	<i>Total FTE</i>
2014-15	585.11	257.61	46.47	45.86	30.57	39.07	56.16	5.00	38.50	85.28	2.70	49.28	2.00	1,243.61
2015-16	578.59	257.88	42.71	47.73	29.84	39.32	55.70	5.00	38.75	84.78	2.60	48.59	1.75	1,233.24
2016-17	563.07	270.18	42.80	46.66	26.77	37.67	54.99	5.00	36.25	85.23	2.60	48.80	1.63	1,221.65
2017-18	543.59	271.78	41.36	47.11	26.94	38.50	54.37	5.00	34.25	75.76	2.60	45.82	1.38	1,188.46
2018-19	560.96	276.73	43.79	47.28	15.88	38.60	69.23	5.00	31.50	74.89	2.00	46.58	1.00	1,213.44
2019-20	519.84	259.22	43.23	51.55	17.97	38.50	72.63	5.00	32.10	73.14	2.00	44.63	1.00	1,160.81
2020-21	535.94	254.07	41.73	46.76	18.26	38.50	55.81	6.05	37.92	78.14	2.00	44.63	1.00	1,160.81
2021-22	559.94	268.70	40.61	49.78	19.04	38.30	53.57	6.15	39.35	79.20	2.00	44.11	2.00	1,202.75
2022-23	589.42	288.99	40.73	49.28	25.41	39.00	60.39	4.00	37.50	74.70	2.00	44.83	2.00	1,258.25
2023-24	531.55	292.87	37.88	49.08	22.69	36.70	84.86	3.00	14.00	73.07	2.00	44.83	2.00	1,194.53

This information is obtained yearly from current staffing formula tables.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT**  
**AVERAGE PER PUPIL GENERAL FUND OPERATING EXPENDITURES**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Fiscal Year	Total Operating Expenditures	Operating Expenditures Percentage Increase (Decrease) Over Previous Year	Average Daily Membership Grades K-12	Operating Expenditures Per Student Capita	Operating Expenditures Per Student Capita Percentage Increase (Decrease) Over Previous Year
2014-15	272,731,469	0.83	8,826	30,901	0.81
2015-16	142,197,864	(0.48)	8,788	16,181	(0.48)
2016-17	141,065,303	(0.01)	8,785	16,058	(0.01)
2017-18	139,502,630	(0.01)	8,712	16,013	0.00
2018-19	140,221,259	0.01	8,680	16,155	0.01
2019-20	143,112,457	0.02	8,535	16,768	0.04
2020-21	141,877,473	(0.01)	7,756	18,293	0.09
2021-22	135,707,486	(0.04)	8,298	16,354	(0.11)
2022-23	136,561,819	0.01	8,370	16,316	0.00
2023-24	138,153,565	0.01	8,301	16,643	0.02

This information is obtained from the State of Alaska Department of Education & Early Development from the Annual Final Foundation Report.

## KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**AVERAGE DAILY MEMBERSHIP AS COMPARED TO ASSESSED VALUATION  
SHOWING ASSESSED VALUATION SUPPORT PER STUDENT  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year	Average Daily Membership Grades K-12	Percentage Average Daily Membership Increase (Decrease) Over Previous Year	Total Taxable Assessed Valuation	Assessed Valuation Percentage Increase (Decrease) Over Previous Year	Assessed Valuation Support Per Student Capita
2014-15	8,826	0.80%	6,937,316,000	-0.33%	786,009
2015-16	8,788	-0.43%	7,244,412,000	4.43%	824,353
2016-17	8,785	-0.03%	7,815,709,000	7.89%	889,665
2017-18	8,712	-0.83%	8,140,446,000	4.15%	934,395
2018-19	8,680	-0.37%	8,190,029,000	0.61%	943,552
2019-20	8,535	-1.67%	8,433,676,000	2.97%	988,128
2020-21	7,756	-9.13%	8,484,559,000	0.60%	1,093,935
2021-22	8,298	6.99%	8,468,109,000	-0.19%	1,020,500
2022-23	8,370	0.87%	8,921,887,000	5.36%	1,065,936
2023-24	8,301	-0.82%	9,744,380,000	9.22%	1,173,880

DATE OF INCORPORATION ~ January 1, 1964

AUTHORITY OF INCORPORATION ~ State of Alaska Borough Act of 1961

AREA ~ Approximately 25,600 square miles

Type of School	Number of Schools	ADM Enrollment
High Schools	5	2,012
Middle Schools	4	1,043
Elementary Schools	13	2,757
Combined Elem/High School	11	553
Charter Schools	4	663
Alternative Schools	4	168
Correspondence Schools	1	1105
<b>Total</b>	<b>42</b>	<b>8,301</b>