KENAI PENINSULA BOROUGH SCHOOL DISTRICT
Annual Comprehensive Financial Report for the
Fiscal Year Ended
June 30, 2026



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Soldotna, Alaska
99669
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, 2026

Mr. Clayton Holland, Superintendent of Schools

Prepared by Finance Department

Czarina S. Voivedich
Director of Finance

Jimmy Love
Chief Accountant

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Kenai Peninsula Borough School District

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INTRODUCTORY SECTION

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INTRODUCTORY SECTION

School District Map

Letter of Transmittal

Certificate of Excellence, ASBO

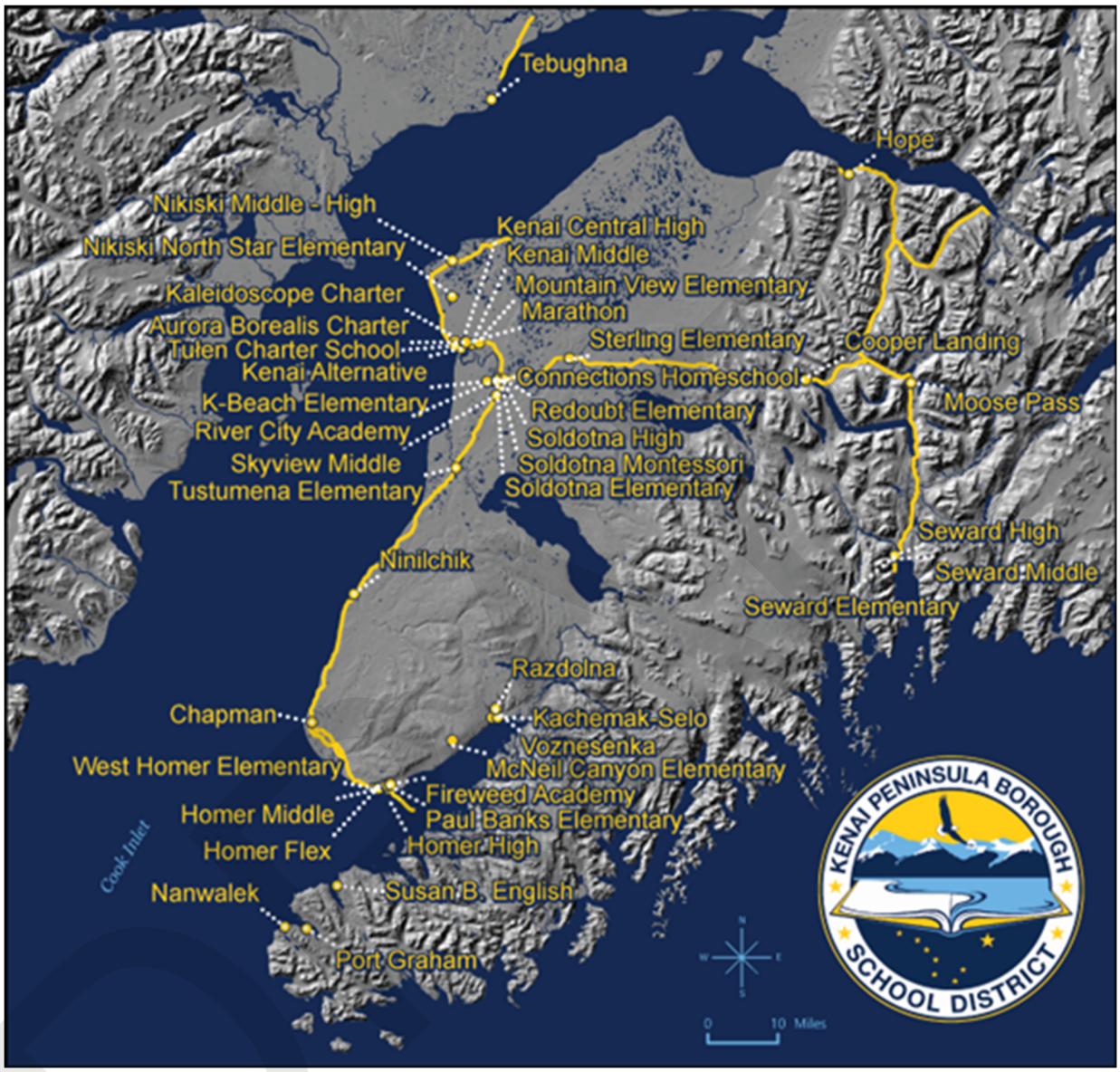
Organizational Chart

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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November , 2026

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, 2026, 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, P.C., a firm of licensed certified public accountants; fieldwork was completed November , 2026. 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, 2026, 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, 2026, 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.

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Annual Comprehensive Financial Report

The District's Annual Comprehensive Financial Report (ACFR) is organized into four sections:

1. The introductory section includes this transmittal letter, Board of Education members and officers, key administrative officials, the organizational chart, and financial reporting achievements.
2. The financial section includes Management's Discussion and Analysis (MD&A), the basic financial statements, required supplementary information, individual and combining fund statements and schedules, and the independent auditor's report. Combining statements are present as needed and 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 and other required supplementary schedules.
4. The statistical section provides trend, demographic, economic, and other nonfinancial information useful in assessing the District's financial condition. Certain tables incorporate data from Kenai Peninsula Borough, the District's primary government, to provide broader financial context.

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 Statue 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 61,325. The District projected 8,145 students attending forty-two schools and the home school program in our district, in twenty-one communities. Of the 42 schools in our district, 5 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,

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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 District facilities is 48 years. Seventeen schools contain portions that were constructed more than 50 years ago, while thirteen buildings are between 25 and 49 years old. The District's newest school facility is 18 years old.

Over the past 22 years, only 17 buildings have undergone major renovations or received additions. The remaining facilities have not experienced significant capital improvements since their original construction, with the exception of one shop facility that was partially rebuilt following a fire in 2017. This aging infrastructure underscores the ongoing need for facility renewal, modernization, and maintenance investments to preserve safe and effective learning environments.

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 District uses multiple assessment systems to measure student achievement, monitor academic progress, and support instructional decision-making. The Alaska Department of Education and Early Development (DEED) administers the Alaska System of Academic Readiness (AK STAR) assessment in grades 3–9 and the Alaska Science Assessment in grades 5, 8, and 10 to measure student proficiency in Alaska's academic standards. Students with significant cognitive disabilities who qualify through their Individualized Education Program (IEP) participate in the Dynamic Learning Maps (DLM) Alternate Assessment. To support student learning throughout the year, the District uses nationally normed benchmark assessments, including i-Ready Mathematics, Amplify mCLASS DIBELS, and NWEA MAP Growth. These assessments provide timely information on student performance, instructional needs, and academic growth across multiple reporting periods and grade levels.

Additional assessments include the Alaska Developmental Profile (ADP), administered to kindergarten students and eligible first-grade students to measure school readiness across key developmental domains, and Teaching Strategies GOLD (TS GOLD), which is used as a pre-kindergarten benchmark assessment.

For English Learners, the District administers the WIDA ACCESS for ELLs assessment annually to measure progress in English language acquisition across the domains of listening, speaking, reading, and writing. During the 2025–2026 school year, 22 District schools participated in the National Assessment of Educational Progress (NAEP). Selected students in grades 4 and 8 completed assessments in mathematics and reading, while selected grade 8 students also participated in national assessments in civics and U.S. history.

Internal Control

In developing and evaluating the District's accounting system, management gives careful consideration to the adequacy and effectiveness of internal controls. The District has established a comprehensive internal control framework designed to safeguard assets from loss, theft, or misuse and to ensure the reliability of financial information used in preparing financial statements in accordance with generally accepted accounting principles (GAAP).

Recognizing that the cost of internal controls should be balanced against the benefits they provide, the District's control structure is designed to offer reasonable, rather than absolute, assurance that financial statements are free from material misstatement. Accordingly, management believes the District's internal control framework provides appropriate protection of assets and reasonable assurance that financial transactions are accurately recorded and reported. To the best of management's knowledge and belief, these controls are operating effectively and support the integrity and reliability of the District's financial reporting.

Budgetary Controls

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The objective of the District's budgetary controls is to ensure compliance with the legal and financial requirements established through the annual budget process. Each year, the Board of Education (BOE) adopts and approves the budgets for the General Fund, Equipment Fund, Student Nutrition Fund, and Transportation Fund. Budgets for other special revenue funds are approved by the respective granting agencies and are restricted to the purposes for which the funds were awarded.

The BOE authorizes budget transfers of $50,000 or more. Accordingly, the fund level represents the legal level of budgetary control, meaning expenditures may not legally exceed appropriations at that level. All other budget transfers are authorized by the Superintendent and reported to the BOE on a quarterly basis. This process helps ensure fiscal accountability while providing management with the flexibility necessary to address operational needs throughout the year.

Factors Affecting Financial Condition

The financial condition of the District continues to be significantly influenced by decisions made at the State level regarding education funding, retirement contributions, and other government programs. As the State balances competing fiscal priorities and navigates revenue volatility, local governments may face increasing pressure to fund services and maintain infrastructure with local resources. Continued changes in state funding levels and policies may have a direct impact on the District's long-term financial planning and operations.

After decades of steady growth beginning in the late 1980s, the Borough's economy experienced several setbacks, including the closures of the Agrium fertilizer plant, the ConocoPhillips LNG facility, and Lowe's. Despite economic challenges, the Borough's tax base has remained strong. Total taxable assessed values for real and personal property increased by 7.33% in FY26, compared with a 7.98% increase in FY25. The continued growth in assessed valuation reflects the overall stability of the Borough's property tax base.

The tax rate declined from 8.59 mills in FY96 to 4.5 mills by FY09 and remained at that level through FY18. The rate increased to 4.7 mills in FY19 and remained unchanged through FY22, before decreasing to 4.5 mills in FY23, 4.3 mills in FY24, and 3.85 mills in both FY25 and FY26.

Sales tax continues to be a significant source of Borough revenue. Sales tax revenues represented approximately 21% of General Fund revenues in FY98, compared with an estimated 43% of General Fund revenues in the FY26 budget. The Borough's property tax base is influenced by fluctuations in the assessed value of oil and gas properties; however, recent activity suggests continued investment and exploration in the Cook Inlet region.

For FY26, the Base Student Allocation (BSA) under Alaska's Public School Funding Program was $6,660 per student. Student enrollment in the District's brick-and-mortar schools declined by approximately 1.5% compared with FY25, continuing the trend of enrollment-related funding challenges facing the District.

The financial condition of the School District remains an important consideration for both current operations and long-term planning. The State's Public School Funding Program determines the amount of state funding received by the District and establishes the maximum level of local contribution that may be provided under the foundation funding formula. Historically, the Kenai Peninsula Borough funded the District below the maximum allowable local contribution from FY10 through FY15. The Borough Assembly provided the maximum allowable contribution in FY16, but funding fell below that level in FY17. The District again received the maximum allowable local contribution in FY2020; however, funding was below the maximum level in FY21. In FY26, the Borough funded the District at the maximum contribution permitted under the foundation funding formula.

Local financial support continues to play a critical role in the District's overall financial stability. As educational needs, enrollment trends, inflationary pressures, and funding priorities evolve, budget discussions between the Borough Assembly and the Board of Education will remain an important component of the District's financial planning process. Continued collaboration between these governing bodies will be essential to maintaining fiscal sustainability and supporting the District's mission of providing high-quality educational opportunities for all students.

Student enrollment remains a key factor in determining the District's Public School Funding Program revenue, as state aid is largely based on enrollment levels. Although the State provided additional funding for public education in FY2026 through an increase in the Base Student Allocation, long-term education funding continues to depend on future legislative appropriations and the State's fiscal outlook. Given the State's reliance on revenues generated from natural resources and investment earnings, economic fluctuations may create uncertainty regarding future funding levels for Alaska's public schools.

More information on this topic is included in the Management's Discussion and Analysis.

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Pension and Other Post-employment Benefits

The District participates in two defined benefit pension plans. The Alaska Public Employees' Retirement System (PERS), which provides retirement benefits for eligible state and local government employees, was converted by the Alaska Legislature to a cost-sharing plan effective July 1, 2008. The Alaska Teachers' Retirement System (TRS) is a cost-sharing, multiple-employer defined benefit plan that provides retirement benefits for eligible teachers and other educational employees.
These retirement systems are established and administered by the State of Alaska and provide pension, postemployment healthcare, disability, and death benefits. Benefit provisions and employer and employee contribution requirements are established by State statute and may be amended only by the Alaska Legislature.

The Alaska Legislature also established the PERS Tier IV and TRS Tier III defined contribution retirement plans for employees hired on or after July 1, 2006, as well as for certain employees who elected to transfer from the PERS Tier I, II, or III plans or the TRS Tier I or II plans. These defined contribution plans are administered by the Commissioner of the Alaska Department of Administration. Benefit structures and contribution requirements are established by State law and may be amended only by the Alaska Legislature. Certain contribution rates and requirements may also be determined by the Alaska Retirement Management Board in accordance with applicable statutes and regulations.

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 the District a Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. This marks the 35th consecutive year the District has received this prestigious recognition.

The Certificate of Excellence is awarded to school districts that demonstrate a high standard of financial reporting through the preparation of an ACFR that is well organized, easy to read, and in compliance with generally accepted accounting principles (GAAP) and applicable legal requirements.

Because the award is granted annually, the District must submit its ACFR each year for evaluation. Management believes that the current ACFR continues to meet the rigorous standards of the ASBO International Certificate of Excellence program and has submitted it for consideration for continued recognition.

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

Czarina S. Voivedich
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, 2025.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

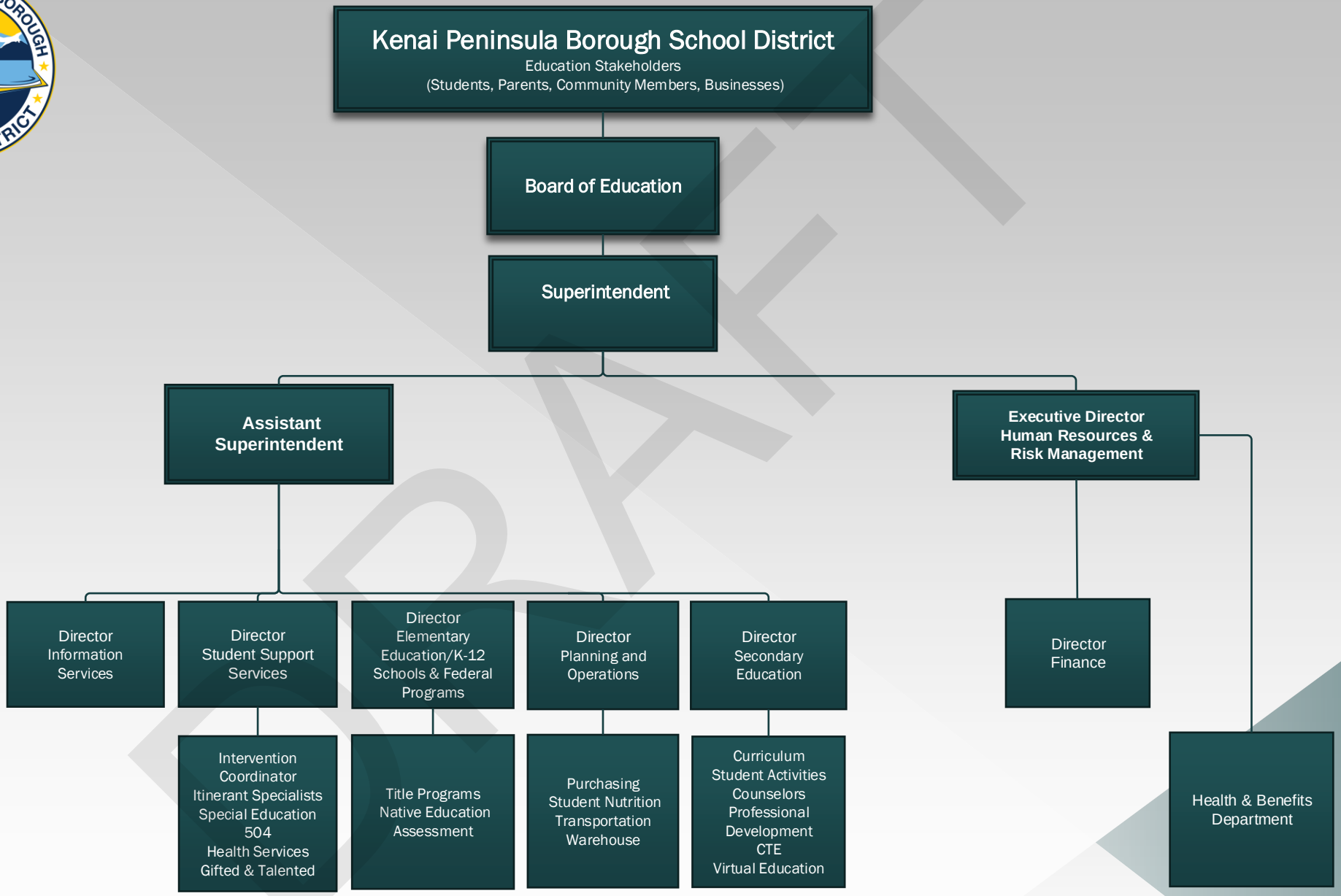
James M. Rowan, CAE, SFO
CEO/Executive Director

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2025-2026 Organizational Chart



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KENAI PENINSULA BOROUGH SCHOOL DISTRICT

148 North Binkley Street
Soldotna, Alaska 99669

SCHOOL BOARD

Mr. Jason Tauriainen, President
Mr. Tim Daugharty, Vice President
Ms. Sarah Douthit, Clerk
Ms. Penny Vadla, Treasurer
Ms. Kelly Cizek, Member
Ms. Dianne Macrae, Member
Ms. Patti Truesdell, Member
Ms. Ash-Lee Waddell, Member
Ms. Mica VanBuskirk, Member
Miss Shania Weathers, Student Representative

ADMINISTRATION

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

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FINANCIAL SECTION

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FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

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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, 2026, 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, 2026, 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 net pension and net OPEB liability or asset and District 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 GAAS, 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.

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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, the 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* 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, 2026 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, the Schedule of State Financial Assistance and Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2026.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Kenai Peninsula Borough School District as of and for the year ended June 30, 2025 (not presented herein), and have issued our report thereon dated November 13, 2025 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, 2025 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 2025 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 basic financial statements 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules of capital assets are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

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.

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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 XXXX, 2026 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.

Anchorage, Alaska
XXXX, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis

Management of the Kenai Peninsula Borough School District (District) provides this discussion and analysis of the District's financial activities for the fiscal year ended June 30, 2026. This section should be read in conjunction with the District's financial statements and accompanying notes. Additional information may be found in the letter of transmittal.

This report is intended to provide stakeholders with an overview of the District's financial condition and operations. Questions regarding this report or requests for additional financial information should be directed to the Director of Finance, Kenai Peninsula Borough School District, 148 N. Binkley Street, Soldotna, Alaska 99669, or by visiting the District's Finance Department webpage, Finance – Kenai Peninsula Borough School District.

Overview of the Financial Statements

The District's basic financial statements provide information on the District's financial position and activities at both the government-wide and individual fund levels. The financial statements consist of two primary components: the government-wide financial statements and the fund financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad overview of the District's financial position and operations in a manner similar to that of a private-sector business. These statements present information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources and are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Net Position presents the District's financial position at year-end by reporting all assets and deferred outflows of resources less liabilities and deferred inflows of resources. The difference between these amounts is reported as net position and serves as an indicator of the District's overall financial condition.

The Statement of Activities reports the results of operations for the fiscal year and illustrates how the District's net position changed during the year. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid, providing a comprehensive view of the District's financial activities.

The government-wide financial statements distinguish between governmental activities and business-type activities. Governmental activities are primarily supported through state and local funding, grants, and charges for services. Business-type activities are generally financed through user fees and charges intended to recover the cost of services provided. The District does not operate any business-type activities; therefore, all activities reported in the government-wide financial statements are governmental in nature.

Fund Financial Statements

The District uses fund accounting to account for resources that are segregated for specific purposes and to demonstrate compliance with legal and grant requirements. The District's funds are classified as governmental funds and proprietary funds.

Governmental funds account for the District's primary educational and support activities and focus on current financial resources available for spending. Because these statements use a narrower measurement focus than the government-wide financial statements, reconciliations are provided to explain the differences between the two presentations.

The District adopts annual budgets for the General Fund and applicable Special Revenue Funds. Budgetary comparison schedules are presented as required supplementary information.

Proprietary funds are reported using the accrual basis of accounting and provide information on the full cost of services, consistent with the accounting methods used in the government-wide financial statements.

Notes to the Financial Statements

The notes to the financial statements provide additional information and disclosures necessary for a comprehensive understanding of the amounts reported in the government-wide and fund financial statements. The notes explain the District's significant accounting policies, detail certain account balances and transactions, and provide information regarding capital assets, long-term obligations, pensions, other postemployment benefits (OPEB), commitments, contingencies, and other matters that are essential to understanding the District's financial position and results of operations.

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Types of Information in the Financial Statements

All of the District's financial statements, except for the governmental fund financial statements, use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

- Assets – resources the District controls, from short-term assets like cash to long-term assets like furniture and equipment.
- Liabilities – amounts the District owes, from short-term liabilities such as salaries payable to long term liabilities such as compensated absences payable and net owed to employees for pension.
- Deferred outflows of resources and deferred inflows of resources – flows that occurred during the year, or in prior years, that will not be reported as expenses and revenues until the future year to which they are related.
- Revenues and expenses – inflows and outflows of economic resources, respectively, related to the current year.

Analysis of the District's Finances

Net Position
Governmental Activities

	June 30, 2026	June 30, 2025	Total Percentage Change
Assets			
Current Assets	$ 51,115,445	$ 46,640,275	9.6%
Non-Current Assets	50,356,463	40,249,451	25.1%
Capital Assets	2,519,493	2,379,016	5.9%
Total Assets	103,991,401	89,268,742	16.5%
Deferred Outflows of Resources	6,652,612	9,451,013	-29.6%
Total Assets and Deferred Outflows of Resources	110,644,013	98,719,755	12.1%
Liabilities			
Current Liabilities	15,530,719	16,738,759	-7.2%
Non-Current Liabilities	78,175,487	88,109,674	-11.3%
Total Liabilities	93,706,206	104,848,433	-10.6%
Deferred Inflows of Resources	5,102,706	1,140,622	347.4%
Total Liabilities and Deferred Inflows of Resources	98,808,912	105,989,055	-6.8%
Net Position			
Investment in Capital Assets	2,519,493	2,379,016	5.9%
Restricted	61,137,444	49,436,759	23.7%
Unrestricted (Deficit)	(51,821,836)	(59,085,075)	-12.3%
Total Net Position	$ 11,835,101	$ (7,269,300)	-262.8%

Government-Wide Financial Analysis

The District continues to face several significant financial challenges, most notably the rising cost of employee healthcare benefits and the ongoing uncertainty surrounding state education funding. The District also remains affected by statewide pension and other postemployment benefit (OPEB) obligations. The State of Alaska continues to make on-behalf contributions to the Public Employees' Retirement System (PERS) and Teachers' Retirement System (TRS) to assist in funding the unfunded liabilities of these retirement systems, which helps mitigate the impact of these obligations on local school districts.

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As of June 30, 2026, the District's net position increased by $19,104,401, from $(7,269,300) to $11,835,101. The increase was primarily attributable to growth in restricted assets and a reduction in long-term liabilities. Total assets increased by $14,722,659 (16.5%), while total liabilities decreased by $11,142,227 (10.6%). Restricted net position increased by $11,700,685 (23.7%), and the unrestricted net position deficit improved by $7,263,239 (12.3%). Capital assets, net of accumulated depreciation, increased to $2,519,493, an increase of 5.9% from the prior year.

A portion of the District's fund balance is restricted for facilities maintenance and available for use through the Kenai Peninsula Borough's in-kind maintenance program. Restricted fund balance increased from $2,750,245 at June 30, 2025, to $3,726,165 at June 30, 2026, an increase of $975,920, or 35.5%.

The District may utilize available fund balance strategically to support educational programs, maintain staffing levels, and address operational needs in an environment of rising costs and uncertain funding levels. Management remains committed to maintaining the District's financial stability while supporting its mission of providing high-quality educational opportunities for all students.

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 June 30, 2026	For the Year Ended June 30, 2025	Total Percentage Change
Revenues:			
Program Revenues			
Charges for Services	$ 759,688	$ 766,527	-0.9%
Operating Grants and Contributions	21,198,431	40,787,977	-48.0%
General Revenues			
Public School Funding Program	76,765,168	69,175,072	11.0%
Retirement: On-Behalf Payments	-	-	0.0%
State of Alaska Supplemental	33,507	11,675,506	-99.7%
E-rate Program	673,646	859,870	-21.7%
Borough Appropriation	62,359,080	56,228,307	10.9%
Earnings on Investements	1,142,502	1,537,558	-25.7%
Other Local Revenue	291,460	647,958	-55.0%
Total Revenues	163,223,482	181,678,775	-10.2%
Expenses:			
Instruction	52,765,648	78,346,336	-32.7%
Special Education Instruction	19,901,477	28,542,603	-30.3%
Special Education Support Services - Student	5,319,716	6,878,611	-22.7%
Support Services - Student	2,886,214	5,299,994	-45.5%
Support Services - Instruction	2,130,605	3,499,394	-39.1%
School Administration	5,490,620	8,126,696	-32.4%
School Administration Support Services	5,173,894	6,224,572	-16.9%
District Administration	1,211,486	1,385,689	-12.6%
District Administration Support Services	7,327,741	8,837,053	-17.1%
Operations and Maintenance of Plant	24,553,065	25,326,482	-3.1%
Student Activities	5,050,397	5,558,510	-9.1%
Student Transportation - To and From School	7,849,674	7,928,130	-1.0%
Community Services	33,253	31,812	4.5%
Food Services	4,425,291	4,471,052	-1.0%
Total Expenses	144,119,081	190,456,934	-24.3%
Change in Net Position	19,104,401	(8,778,159)	-317.6%
Beginning Net Position, adjusted as of July 1	(7,269,300)	1,508,859	-581.8%
Ending Net Position, as of June 30	$ 11,835,101	$ (7,269,300)	-262.8%

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Governmental activities reported an increase in net position of $19,104,401 during FY26, improving total net position from $(7,269,300) to $11,835,101. Total revenues decreased 10.2% to $163,223,482, primarily due to lower operating grants and contributions and the absence of significant one-time State supplemental funding received in the prior year. Total expenses decreased 24.3% to $144,119,081, with reductions occurring across most functional categories, primarily due to pension- and OPEB-related accounting adjustments. State foundation funding and Borough appropriations remained the District's primary revenue sources, accounting for approximately 85% of total revenues.

Financial Analysis of the District's Funds

As noted previously, the District utilizes fund accounting to ensure and demonstrate compliance with legal, regulatory, and grant-related requirements.

Governmental Funds

Governmental funds are reported using the current financial resources measurement focus and provide information on the District's near-term inflows, outflows, and balances of spendable resources. This information is useful in evaluating the District's financing requirements and financial flexibility.

The General Fund, the District's primary operating fund, reported a total fund balance of $20.6 million as of June 30, 2026, an increase of $4.4 million from the prior year. The fund balance was comprised of $1.7 million nonspendable, $4.7 million committed, $5.7 million restricted, $5.6 million assigned, and $3.0 million unassigned. The unassigned fund balance, which represents resources available for discretionary use, decreased by approximately $0.5 million compared to the prior year.

The District's major governmental funds include the Equipment Special Revenue Fund, Student Activities Special Revenue Fund, and Title I Special Revenue Fund. During fiscal year 2026, the Title I Fund expended approximately $4.9 million, of which $3.4 million (68%) supported salaries and employee benefits for personnel providing supplemental educational services at Title I schools. The Equipment Fund reported expenditures of $399,639, primarily for instructional and operational equipment, school furnishings, and the replacement of the District's warehouse delivery truck.

Overall, governmental fund balances remained sufficient to meet the District's operational needs and obligations while maintaining compliance with applicable restrictions and commitments governing the use of financial resources.

General Fund Budgetary Highlights

Significant factors affecting the FY26 original and final amended General Fund budgets included the following:

- Continued support for programmatic staffing initiatives originally implemented to enhance vocational education, credit recovery, creative and practical arts, foreign language instruction, secondary counseling services, and K–8 intervention programs designed to address student needs throughout the District.

- State foundation funding was based on a BSA of $6,660, an increase of $700 per student from FY2025 as provided through House Bill 57. The higher BSA increased State funding available to support District operations..

- Increased pupil transportation funding resulting from the enactment of House Bill 57, which increased the per-student transportation funding rate for the Pupil Transportation Program. The District's per-pupil funding rate increased from $1,011 to $1,112 for brick-and-mortar Average Daily Membership (ADM), resulting in approximately $806,376 of additional transportation revenue to help offset rising transportation costs.

- At June 30, 2026, the General Fund reported a nonexempt fund balance, as defined by Alaska Statute (AS) 14.17.505, of $12,292,025, representing 8.47% of current-year expenditures, compared to 7.57% at June 30, 2025. The District remained in compliance with the statutory limitation established by AS 14.17.505, which restricts the accumulation of nonexempt year-end fund balance to no more than 10% of annual expenditures. Of the total nonexempt fund balance, $3,007,233, or approximately 24.5%, was reported as unassigned fund balance, representing resources available for appropriation at the District's discretion. Unassigned fund balance decreased by $498,928 from the prior fiscal year, reflecting the utilization of available financial resources to support District operations and strategic funding priorities.

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During fiscal year 2026, the Board of Education approved amendments to the District's expenditure budget to reflect updated revenue projections, enrollment-driven funding requirements, staffing changes, and anticipated operational needs. Significant budget revisions included:

- An increase in budgeted revenues resulting primarily from higher-than-anticipated State funding based on the District's final FY2026 Average Daily Membership (ADM) and intensive needs student counts.

- An increase in charter school appropriations to align budgeted expenditures with enrollment-based funding requirements.

- Adjustments to salaries and benefits appropriations to reflect actual staffing levels and employee placements.
- An increase in contingency appropriations related to collective bargaining negotiations and associated personnel costs.

- An increase in purchased services expenditures, primarily for contracted nursing services, occupational and physical therapy, speech therapy, services for visually impaired students, and psychological services.

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) by selecting Board Meetings tab.

Significant Capital Assets and Long-Term Financing Activity

As of June 30, 2026, the District's capital assets remained relatively stable, and the District had no outstanding long-term debt obligations. School buildings and facilities used by the District are reported in the financial statements of the Kenai Peninsula Borough rather than the District. Additional information on capital assets is provided in Note 4 to the financial statements.

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

The District's FY27 budget development process included evaluation of funding scenarios dependent upon legislative action and one-time State funding. Under the scenario presented to the Finance Committee, projected revenues increased due primarily to additional State funding associated with one-time appropriations, intensive needs special education funding, and updated enrollment-related revenue estimates. Key revenue adjustments included:

<u>Revenue Budget</u>

- The District remains significantly dependent on State funding, which represents its primary source of operating revenue. As a result, changes in State funding levels, economic conditions, and legislative actions continue to have a direct impact on the District's financial outlook. Accordingly, the District maintains a conservative approach to budget development and long-term financial planning. During the FY2027 budget development process, management and the Board of Education conducted a comprehensive review of projected revenues and expenditures. Initial projections identified an estimated funding gap of approximately $8.6 million. The anticipated receipt of $115 million in statewide prorated one-time funding, together with expenditure reduction measures and other budget adjustments, improved the District's financial outlook and enabled the adoption of a balanced FY2027 budget. Despite these improvements, uncertainty regarding future State education funding levels, enrollment trends, inflationary pressures, and rising operating costs continues to present financial challenges for FY2028 and subsequent fiscal years.

- For many years, Kenai Peninsula Borough residents supported public education through local funding at or near the maximum contribution permitted under Alaska's school funding statutes. Changes to the State foundation funding formula reduced the local contribution calculation from the equivalent of 4.0 mills to 2.65 mills, increasing the State's share of education funding and reducing the portion funded locally. Despite this shift in the funding formula, the Kenai Peninsula Borough Assembly approved FY27 funding at the same level as FY26, providing total support of $62,359,080, including both appropriated and in-kind contributions.

- Enrollment declines remain a significant concern, as reductions in student counts directly impact State funding. Because enrollment losses are generally dispersed throughout the District, associated expenditure reductions cannot always be implemented proportionately, creating ongoing budgetary pressure.

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Expenditure Budget

The District's FY2027 expenditure budget reflects actions taken by the Board of Education and administration to align expenditures with anticipated revenues while preserving instructional programs and services.

- The FY2027 budget does not anticipate the use of fund balance to support operations, primarily due to expenditure reductions and school closure/consolidation measures approved by the Board of Education.

- While fund balance is not budgeted for FY2027, the District anticipates that fund balance may be required in future years to maintain current staffing formulas if State education funding does not keep pace with operating costs. The District's objective is to mitigate increases in class size for as long as financially feasible.

- Payments made on behalf of the District for Teachers' Retirement System (TRS) and Public Employees' Retirement System (PERS) obligations continue to represent a significant source of State support. For FY2027, these on-behalf contributions are estimated at approximately $8.6 million.

- As part of the budget development process, all District programs were evaluated for continued funding, and vacant positions were reviewed and justified based on operational and instructional needs prior to recruitment.

- Health care expenditures continue to experience upward cost pressures, creating additional budget challenges and contributing to long-term expenditure growth.

- Management remains committed to reducing budget-to-actual variances through enhanced forecasting and ongoing monitoring of revenues and expenditures.

- The District continues to support a comprehensive facilities maintenance program designed to preserve the operational effectiveness, safety, and long-term value of Borough-owned educational facilities..

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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, 2026

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current Assets:	
Cash	$ 11,945
Equity in Central Treasury	44,234,525
Accounts Receivable	199,515
Due from Other Governments	4,679,540
Prepaids	900,000
Inventories	1,089,920
Total Current Assets	51,115,445
Noncurrent Assets:	
Restricted Asset - Net OPEB Assets	50,356,463
Capital Assets:	
Furniture and Equipment	10,660,941
Less Accumulated Depreciation	(8,141,448)
Capital Assets - Net of Accumulated Depreciation	2,519,493
Total Assets	103,991,401
Deferred Outflows of Resources	
Pension Related	5,425,639
OPEB Related	1,226,973
Total Deferred Outflows of Resources	6,652,612
Total Assets and Deferred Outflows of Resources	$ 110,644,013
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	
Current Liabilities:	
Accounts Payable	$ 1,332,191
Accrued Liabilities	7,771,096
Health Claims Payable - IBNR	3,074,917
Other Health Care Liabilities	1,004,140
Compensated Absences Payable	2,348,375
Total Current Liabilities	15,530,719
Noncurrent Liabilities:	
Due in more than one year:	
Compensated Absences Payable	10,698,150
Net Pension Liabilities	67,477,337
Total Noncurrent Liabilities	78,175,487
Total Liabilities	93,706,206
Deferred Inflows of Resources	
Pension related	2,093,383
OPEB related	3,009,323
Total Deferred Inflows of Resources	5,102,706
Total Liabilities and Deferred Inflows of Resources	$ 98,808,912
NET POSITION	
Investment in Capital Assets	$ 2,519,493
Restricted for:	
Other Educational Purpose	316,243
Facilities Maintenance	3,726,165
Home School Carry-over	1,953,916
Net OPEB Assets	50,356,463
Student Activities	4,649,888
Student Transportation	134,769
Unrestricted (Deficit)	(51,821,836)
Total Net Position	$ 11,835,101

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 ACTIVITIES
For the Year Ended June 30, 2026

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
Governmental activities:				
Instruction	$ 52,765,648	$ -	$ 2,500,684	$ (50,264,964)
Special Education - Instruction	19,901,477	-	694,990	(19,206,487)
Special Education Support Services - Students	5,319,716	-	(304,697)	(5,624,413)
Support Services - Students	2,886,214	-	(7,439)	(2,893,653)
Support Services - Instruction	2,130,605	-	(23,036)	(2,153,641)
School Administration	5,490,620	-	(568,430)	(6,059,050)
School Administration Support Services	5,173,894	-	39,566	(5,134,328)
District Administration	1,211,486	-	3,769,875	2,558,389
District Administration Support Services	7,327,741	-	424,898	(6,902,843)
Operations and Maintenance of Plant	24,553,065	-	322,591	(24,230,474)
Student Activities	5,050,397	-	3,717,447	(1,332,950)
Community Services	33,253	31,960	-	(1,293)
Student Transportation - To and From School	7,849,674	-	7,643,786	(205,888)
Food Service	4,425,291	727,728	2,988,196	(709,367)
Total governmental activities	$ 144,119,081	$ 759,688	$ 21,198,431	$(122,160,962)
General revenues:				
Grants and contributions not restricted to specific programs:				
Borough direct appropriation				62,359,080
Public School Funding Program				76,765,168
State of Alaska Supplemental				33,507
Earnings on Investments				1,142,502
E-Rate Program				673,646
Other Local Revenue				291,460
Total general revenues				141,265,363
Change in net position				19,104,401
Net deficit beginning of year,				(7,269,300)
Net position, end of year				11,835,101

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

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Exhibit B-1

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2026

	Major Funds		
	General	Equipment - Special Revenue	Student Activities Revenue
ASSETS			
Assets:			
Cash	$ 11,945	$ -	$ -
Equity in Central Treasury	23,233,150	2,803,876	4,584,064
Accounts Receivable	131,742	-	65,824
Prepaid Items	900,000	-	-
Due from Other Governments	-	-	-
Due from Special Revenue Funds	4,411,344	-	-
Inventories	800,679	-	-
Total Assets	$ 29,488,860	$ 2,803,876	$ 4,649,888
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 1,112,402	$ -	$ -
Accrued Liabilities	7,770,905	-	-
Due to General Fund	-	-	-
Total Liabilities	8,883,307	-	-
Fund Balances:			
Nonspendable:			
Inventories	800,679	-	-
Prepaid Items	900,000	-	-
Restricted for:			
Home School Carry-over	1,953,916	-	-
Facilities Maintenance	3,726,165	-	-
Student Activities	-	-	4,649,888
Student Transportation	-	-	-
Other Educational Purpose	-	-	-
Committed:			
Minimum Fund Balance Policy	4,663,787	-	-
Equipment Fund	-	2,803,876	-
Student Nutrition Services	-	-	-
Assigned to:			
School Incentive Purchases	894,840	-	-
Salaries and Benefits	2,588,788	-	-
Professional - Technical Services	56,803	-	-
Purchased Services	4,225	-	-
Supplies	302,969	-	-
Other Expenditures	907,062	-	-
Equipment	799,086	-	-
Unassigned (Deficit)	3,007,233	-	-
Total Fund Balances	20,605,553	2,803,876	4,649,888
Total Liabilities and Fund Balances	$ 29,488,860	$ 2,803,876	$ 4,649,888

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS, CONTINUED
June 30, 2026

	Major Funds, Continued	Non-Major Funds	
	Title I - Special Revenue	Other Governmental Funds	Total Governmental Funds
ASSETS			
Assets:			
Cash	$ -	$ -	$ 11,945
Equity in Central Treasury	-	639,205	31,260,295
Accounts Receivable	-	1,949	199,515
Prepaid Items	-	-	900,000
Due from Other Governments	2,924,578	1,754,962	4,679,540
Due from Special Revenue Funds	-	-	4,411,344
Inventories	-	289,241	1,089,920
Total Assets	$ 2,924,578	$ 2,685,357	$ 42,552,559
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 17,601	$ 202,188	$ 1,332,191
Accrued Liabilities	-	191	7,771,096
Due to General Fund	2,906,977	1,504,367	4,411,344
Total Liabilities	2,924,578	1,706,746	13,514,631
Fund Balances:			
Nonspendable:			
Inventories	-	289,241	1,089,920
Prepaid Items	-	-	900,000
Restricted for:			
Home School Carry-over	-	-	1,953,916
Facilities Maintenance	-	-	3,726,165
Student Activities	-	-	4,649,888
Student Transportation	-	134,769	134,769
Other Educational Purpose	-	316,243	316,243
Committed:			
Minimum Fund Balance Policy	-	-	4,663,787
Equipment Fund	-	-	2,803,876
Student Nutrition Services	-	289,752	289,752
Assigned to:			
School Incentive Purchases	-	-	894,840
Salaries and Benefits	-	-	2,588,788
Professional - Technical Services	-	-	56,803
Purchased Services	-	-	4,225
Supplies	-	-	302,969
Other Expenditures	-	-	907,062
Equipment	-	-	799,086
Unassigned (Deficit)	-	(51,394)	2,955,839
Total Fund Balances	-	978,611	29,037,928
Total Liabilities and Fund Balances	$ 2,924,578	$ 2,685,357	$ 42,552,559

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2026

Total fund balances for governmental funds		$ 29,037,928
Total net position reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Cost of capital assets	$ 10,660,941	
Accumulated depreciation	(8,141,448)	
Total capital assets		2,519,493
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, liabilities, and net position of the proprietary funds are included in the governmental activities in the Statement of Net Position.		(4,151,352)
Certain other postemployment benefit plans have been funded in excess of the required contributions. These assets are not financial resources and therefore are not reported in the funds.		
Net other postemployment benefit asset		50,356,463
Other noncurrent liabilities are not due and payable in the current period, and therefore are not reported as fund liabilities. Noncurrent liabilities reported in these assets consist of:		
Net pension liability	(67,477,337)	
Total noncurrent liabilities		(67,477,337)
Certain changes in net pension and other postemployment benefits liabilities and assets are deferred rather than recognized immediately. These are amortized over time.		
Deferred outflows of resources related to pensions	5,425,639	
Deferred outflows of resources related to other postemployment benefits	1,226,973	
Deferred inflows of resources related to pensions	(2,093,383)	
Deferred inflows of resources related to other postemployment benefits	(3,009,323)	
Total deferred pension and other postemployment benefits items		1,549,906
Total Net Deficit of Governmental Activities		$ 11,835,101

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

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Exhibit B-3

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2026

	Major Funds		
	General	Equipment - Special Revenue	Student Activities Revenue
Revenues:			
Local	$ 62,359,080	$ -	$ -
State	86,278,387	-	-
Federal-Direct	-	-	-
Federal-Through the State and Local Intermediaries	-	-	-
Earnings on Investments	1,040,496	327,329	166,815
E-Rate	673,646	-	-
Food Sales	-	-	-
Corporate Grants and User Fees	-	-	3,385,073
Other Local Revenues	291,460	-	-
Total Revenues	150,643,069	327,329	3,551,888
Expenditures - Current:			
Instruction	60,293,301	30,156	-
Special Education - Instruction	22,777,109	-	-
Special Education Support Services - Students	6,495,186	-	-
Support Services - Students	3,857,082	-	-
Support Services - Instruction	2,549,230	-	-
School Administration	7,411,112	-	-
School Administration Support Services	5,623,767	-	-
District Administration	1,408,621	-	-
District Administration Support Services	7,840,903	-	-
Operations and Maintenance of Plant	25,152,189	369,483	-
Student Activities	1,782,846	-	3,234,803
Community Services	-	-	-
Student Transportation- To and From School	-	-	-
Food Service	-	-	-
Total Expenditures	145,191,346	399,639	3,234,803
Excess (Deficiency) of Revenues Over Expenditures	5,451,723	(72,310)	317,085
Other Financing Sources (Uses):			
Transfers In	-	-	145,000
Transfers Out	(1,088,135)	-	-
Total Other Financing Sources (Uses)	(1,088,135)	-	145,000
Net Change in Fund Balances	4,363,588	(72,310)	462,085
Fund Balances, Beginning of Year	16,241,965	2,876,186	4,187,803
Fund Balances, End of Year	$ 20,605,553	$ 2,803,876	$ 4,649,888

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, CONTINUED
For the Year Ended June 30, 2026

	Major Funds, Continued	Non-Major Funds	
	Title I - Special Revenue	Other Governmental Funds	Total Governmental Funds
Revenues:			
Local	$ -	$ -	$ 62,359,080
State	-	8,029,285	94,307,672
Federal-Direct	-	354,512	354,512
Federal-Through the State and Local Intermediaries	4,981,159	5,846,222	10,827,381
Earnings on Investments	-	-	1,534,640
E-Rate	-	-	673,646
Food Sales	-	727,728	727,728
Corporate Grants and User Fees	-	250,350	3,635,423
Other Local Revenues	-	76,553	368,013
Total Revenues	4,981,159	15,284,650	174,788,095
Expenditures - Current:			
Instruction	4,721,361	1,688,330	66,733,148
Special Education - Instruction	-	1,571,311	24,348,420
Special Education Support Services - Students	-	-	6,495,186
Support Services - Students	-	110,813	3,967,895
Support Services - Instruction	-	109,767	2,658,997
School Administration	-	-	7,411,112
School Administration Support Services	-	23,313	5,647,080
District Administration	-	-	1,408,621
District Administration Support Services	259,798	166,647	8,267,348
Operations and Maintenance of Plant	-	-	25,521,672
Student Activities	-	254,896	5,272,545
Community Services	-	33,253	33,253
Student Transportation- To and From School	-	7,849,674	7,849,674
Food Service	-	4,407,737	4,407,737
Total Expenditures	4,981,159	16,215,741	170,022,688
Excess (Deficiency) of Revenues Over Expenditures	-	(931,091)	4,765,407
Other Financing Sources (Uses):			
Transfers In	-	943,135	1,088,135
Transfers Out	-	-	(1,088,135)
Total Other Financing Sources (Uses)	-	943,135	-
Net Change in Fund Balances	-	12,044	4,765,407
Fund Balances, Beginning of Year	-	966,567	24,272,521
Fund Balances, End of Year	$ -	$ 978,611	$ 29,037,928

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2026

Net change in fund balances - total governmental funds		$ 4,765,407
The change in net position reported for governmental activities in the Statement of Activities is 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	$ 719,172	
Current depreciation expense	(578,695)	
		140,477
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.		1,885,545
Changes in net pension liability, and net other postemployment benefits assets and liabilities, and related accounts can increase or decrease net position.		
Net increase in net position due to changes in net pension liability and the related deferred outflows and inflows of resources.		5,401,460
Net increase in net position due to change in net other postemployment benefits asset and related deferred outflows and inflows of resources		6,911,512
Change in Net Position of Governmental Activities		$ 19,104,401

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET DEFICIT
June 30, 2026

	Internal Service Funds
ASSETS	
Current Assets:	
Equity in Central Treasury	$ 4,430,469
Equity in Central Treasury - for Healthcare	8,543,761
Total Assets	$ 12,974,230
LIABILITIES	
Current Liabilities:	
Health Claims Payable (IBNR)	$ 3,074,917
Contributions Collected from Employees in Excess of Negotiated Agreement	1,004,140
Compensated Absences	2,348,375
Total Current Liabilities	6,427,432
Noncurrent Liabilities:	
Compensated Absences, Net of Current Portion	10,698,150
Total Liabilities	$ 17,125,582
NET DEFICIT	
Net Deficit - Unrestricted	$ (4,151,352)

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION (DEFICIT)
For the Year Ended June 30, 2026

	Internal Service Funds
Operating Revenues:	
Charges to Other Funds	$ 4,798,332
Employer Contributions	22,388,316
Employee Contributions, Net of Adjustment per Negotiated Agreement	3,713,263
Total Operating Revenues	30,899,911
Operating Expenses:	
Administrative Services	3,447,883
Healthcare Claims and Administrative Fees	25,668,489
Total Operating Expenses	29,116,372
Operating income	1,783,539
Nonoperating Revenues - Interest Income	102,006
Increase in Net Position	1,885,545
Total Net Position, Beginning of Year	(6,036,897)
Total Net Deficit, End of Year	$ (4,151,352)

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
Year Ended June 30, 2026

	Internal Service Funds
Cash flows from operating activities:	
Receipts for interfund services provided	$ 4,798,332
Payments to employees	(4,628,056)
Receipts from employer - current year contributions	22,388,316
Receipts from employees - current year contributions	4,108,807
Payments for claims and services	(24,899,844)
Net cash flow for operating activities	1,767,555
Cash flows from investing activities - interest income	102,006
Net Increase in cash and cash equivalents	1,869,561
Cash and Cash equivalents, beginning of year	11,104,669
Cash and Cash equivalents, end of year	$ 12,974,230
Reconciliation of operating loss to net cash from operating activities:	
Operating loss	$ 1,783,539
Increase in compensated absences payable	(1,180,173)
Decrease in health care payable	768,646
Contributions collected from (for) employees in excess of negotiated agreement	395,543
Net cash flow for operating activities	$ 1,767,555

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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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, 2026, the School District recorded in-kind services provided by the Borough for school operations as follows:

Custodial	$ 134,206
Utilities	86,625
Maintenance	8,751,782
Insurance	5,402,652
Audit	129,666
	$ 14,504,931

The in-kind services revenue includes $975,919 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.

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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 two categories: governmental and proprietary. 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.

Student Activities Special Revenue Fund – The Student Activities fund primarily accounts for each Kenai Peninsula Borough School District's individual activity account that sponsors student activities within the school such as athletics and student clubs.

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. Proprietary funds employ the economic resources measurement focus. 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.

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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 its work and approved education funding with the Base Student Allocation (BSA) set at $6,660, representing an increase of $700 per student from the FY25 BSA of $5,960. For FY26, Borough funding totaled $62,359,080, an increase of $6,130,773 compared to FY25.

The FY26 budget was developed and approved with an estimated enrollment of 8,145 students.

The FY26 General Fund budget amendments are detailed as follows:

Kenai Peninsula Borough School District
FY26 Revenue Budget and Planned Use of Fund Balance Change - General Fund

Revenue Source	7/1/2025 KPBSD Original Budget	9/8/2025 KPBSD Budget Revision	1/12/2026 KPBSD Budget Revision	6/1/2026 KPBSD Budget Revision	KPBSD Final Budget
Borough In-Kind	$ 15,480,851	$ -	$ -	$ -	$ 15,480,851
Borough Appropriation	46,878,229	-	-	-	46,878,229
Earnings on Investments	300,000	-	-	-	300,000
E-Rate	700,000	-	-	-	700,000
Miscellaneous	180,000	-	-	-	180,000
Total Local Revenue	**63,539,080**	**-**	**-**	**-**	**63,539,080**
Foundation Program	72,672,714	3,350,176	328,205	144,922	76,496,017
TRS On-Behalf Payment	6,250,661	-	-	-	6,250,661
PERS On-Behalf Payment	610,365	-	-	-	610,365
Quality Schools	268,014	-	789	348	269,151
Supplemental	-	-	-	-	-
Total State Revenue	**79,801,754**	**3,350,176**	**328,994**	**145,270**	**83,626,194**
Total General Fund Revenue	**$ 143,340,834**	**$ 3,350,176**	**$ 328,994**	**$ 145,270**	**$ 147,165,274**

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, 2025, 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 funds 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

Compensated absences are leave benefits for which employees will be paid, such as annual, certain sick leave balances that are paid at retirement, and personal leave which may be cashed in under certain conditions. The Kenai Peninsula Borough School District's (KPBSD) policy permits employees to accumulate earned but unused sick leave benefits, which are eligible for payment upon separation from service. KPBSD also permits employees to accumulate earned but unused sick leave, which is not paid out upon separation from service. The liability for such leave is reported as incurred in the financial statements. The liability for compensated absences includes salary-related payments, where applicable.

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 a 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.

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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.

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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, 2026, is as follows:

	Carrying Value of Equity in Central Treasury	Due to (from) other funds	Reported Equity in Central Treasury
General Fund	$ 23,233,150	$ 4,411,344	$ 27,644,494
Equipment Fund	2,803,876	-	2,803,876
Student Activities	4,584,064	-	4,584,064
Title I Fund	-	(2,906,977)	(2,906,977)
Other Governmental Funds	639,205	(1,504,367)	(865,162)
Proprietary Fund	12,974,230	-	12,974,230
Total	$ 44,234,525	$ -	$ 44,234,525

NOTE 3 - RECEIVABLES

Receivables at June 30, 2026, consist of the following:

	General Fund	Special Revenue Funds	Total
Accounts Receivable	$ 131,742	$ 1,949	$ 133,691
Intergovernmental:			
Major Special Revenue:			
Student Activities	-	65,824	65,824
Federal Through the State			
Title I	-	2,924,578	2,924,578
Non-Major Special Revenue:			
State	-	159,113	159,113
Federal Through the State	-	1,411,251	1,411,251
Federal Direct	-	184,598	184,598
Total Receivables	$ 131,742	$ 4,747,313	$ 4,879,055

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.

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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, 2026 , were as follows:

Governmental activities:	July 1, 2025 Balance	Additions	Deletions	June 30, 2026 Balance
Furniture and equipment	$ 10,486,735	$ 719,172	$ (544,966)	$ 10,660,941
Less accumulated depreciation for furniture and equipment	(8,107,719)	(578,695)	544,966	(8,141,448)
Governmental activities capital assets, net	$ 2,379,016	$ 140,477	$ -	$ 2,519,493

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 85,583
Special education instruction	2,542
Support education support services - students	1,100
Support services - students	2,403
School administration support services	125,191
District administration support services	54,763
Operations and maintenance of plant	142,527
Student activities	147,032
Food services	17,554
Total depreciation expense	$ 578,695

Schedule of Capital Assets
Depreciation Classes by Useful Life

Useful Life (years)	Description
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

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NOTE 5 – NONCURRENT LIABILITIES

The School District's long-term debt as of June 30, 2026 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 a 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.

Governmental Activities	July 1, 2025 Balance	Change	June 30, 2026 Balance	Due Within One Year
Compensated absences*	$ 14,226,698	$ (1,180,173)	$ 13,046,525	$ 2,348,375
Total Governmental Activities	$ 14,226,698	$ (1,180,173)	$ 13,046,525	$ 2,348,375

*The change in compensated absences liability is presented as a net change as allowed under the provisions of GASB Statement 101.

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Note 6 – PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

(a) Defined Benefit (DB) Pension Plans

General Information About the Plans

The District participates in two defined benefit pension plans. The State of Alaska Teachers' Retirement System (TRS) is a cost-sharing multiple-employer plan which covers teachers and other eligible participants. The State of 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 for PERS and two tiers of employees for TRS, 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 ARM 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.

Contribution rates for the year ended June 30, 2026 were determined in the June 30, 2024 actuarial valuations. The District's contribution rates for the 2026 fiscal year were as follows:

PERS	ARM Board Adopted Rate	State Contribution Rate
Defined benefit plans - Pension	21.43%	6.33%
Defined contribution - Pension	6.90%	-%
Total Contribution Rates	28.33%	6.33%

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 ARM Board. Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the DC 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.

TRS	ARM Board Adopted Rate	State Contribution Rate
Defined benefit plans - Pension	23.68%	18.77%
Defined contribution - Pension	7.65%	-%
Total Contribution Rates	31.33%	18.77%

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 ARM Board. Additionally, there is a Defined Benefit Unfunded Liability (DBUL) amount levied against the DC 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 2026, the District was credited with the following contributions to the pension plans:

PERS	Measurement Period July 1, 2024 to June 30, 2025	District Fiscal Year July 1, 2025 to June 30, 2026
Employer contributions (including DBUL)	$ 3,042,415	$ 2,926,932
Nonemployer contributions (on-behalf)	971,545	1,178,838
Total Contributions	$ 4,013,960	$ 4,105,770

TRS	Measurement Period July 1, 2024 to June 30, 2025	District Fiscal Year July 1, 2025 to June 30, 2026
Employer contributions (including DBUL)	$ 2,813,234	$ 2,498,707
Nonemployer contributions (on-behalf)	7,644,266	8,258,991
Total Contributions	$ 10,457,500	$ 10,757,698

In addition, employee contributions to the Plans totaled $323,415 for PERS and $1,273,540 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, 2026, 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	$ 29,945,784	$ 37,531,553
State's proportionate share of NPL associated with the District	9,184,386	57,677,579
Total Net Pension Liability	$ 39,130,170	$ 95,209,132

The total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025 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, 2025 measurement date, the District's proportion for PERS was 0.60346 percent, which was an increase of 0.00070 percent from its proportion measured as of June 30, 2024. At the June 30, 2025 measurement date, the District's proportion for TRS was 2.41443 percent, which was an increase of 0.06909 from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the District recognized pension expense (benefit) of $1,425,355 for PERS and $(2,389,251) for TRS. In addition, the District recognized on-behalf revenue of $427,680 and $(1,421,188) for support provided by the State for PERS and TRS, respectively. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ (744,406)
District contributions subsequent to the measurement date	2,926,932	-
Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions	$ 2,926,932	$ (744,406)

TRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ (1,348,977)
District contributions subsequent to the measurement date	2,498,707	-
Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions	$ 2,498,707	$ (1,348,977)

The $2,926,932 for PERS and $2,498,707 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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	*PERS*	*TRS*
2027	$ 1,163,890	$ 2,706,410
2028	(731,286)	(1,547,704)
2029	(689,492)	(1,470,969)
2030	(487,518)	(1,036,714)
2031	-	-
Thereafter	-	-
Total Amortization	$ (744,406)	$ (1,348,977)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the actuarial assumptions listed below, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2025:

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, 2025 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 2026 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

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	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.

The total pension liability was determined by an actuarial valuation as of June 30, 2024, rolled forward to the measurement date of June 30, 2025. The actuarial assumptions used in the June 30, 2024 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021.

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 2.51%, for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	26%	+/- 6%	5.74%
Global equity (non-U.S.)	17%	+/- 4%	6.37%
Global equity	-%	-%	5.88%
Aggregate bonds	23%	+/- 10%	2.30%
Multi-asset	6%	+/- 4%	-%
Real assets	14%	+/- 7%	4.54%
Private equity	14%	+/- 7%	9.28%
Cash equivalents	-%	-%	0.60%

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.

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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:

PERS	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	0.60346%	$ 40,939,199	$ 29,945,784	$ 20,630,263

TRS	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	2.41443%	$ 57,319,684	$ 37,531,553	$ 20,761,365

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net positions are available in the separately issued PERS and TRS financial reports.

(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 ARM 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, 2026 to cover a portion of the District's employer match contributions. For the year ended June 30, 2026, forfeitures reduced pension expense by $115,529 for PERS and $(11,002) 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, 2026, the District was required to contribute 5% of covered salary into the Plan for PERS and 7% of covered salary for TRS.

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The District and employee contributions to PERS for pensions for the year ended June 30, 2026 were $871,152 and $1,393,840, respectively. The District and employee contributions to TRS for pensions for the year ended June 30, 2026 were $2,433,013 and $2,780,582, 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 actuarily determined and adopted by and may be amended by the Board. Employees do not contribute.

Employer contribution rates for the year ended June 30, 2026 were as follows:

	PERS	TRS
Retiree Medical Plan	0.86%	0.74%
Occupational Death and Disability Benefits	0.24%	0.08%
Total Contribution Rates	1.10%	0.82%

In 2026, the District was credited with the following contributions to the OPEB plans:

PERS	Measurement Period July 1, 2024 to June 30, 2025	District Fiscal Year July 1, 2025 to June 30, 2026
Employer contributions – ARHCT	$ 100	$ -
Employer contributions - RMP	150,384	149,558
Employer contributions - ODD	43,484	41,815
Total Contributions	$ 193,968	$ 191,373

TRS	Measurement Period July 1, 2024 to June 30, 2025	District Fiscal Year July 1, 2025 to June 30, 2026
Employer contributions – ARHCT	$ -	$ 129
Employer contributions - RMP	239,776	257,005
Employer contributions - ODD	28,211	27,806
Total Contributions	$ 267,987	$ 284,940

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

At June 30, 2026, 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	$ 16,367,417	$ 30,833,952
District's proportionate share of NOA – RMP	544,014	1,588,023
District's proportionate share of NOA - ODD	470,738	552,319
Total District's Proportionate Share of NOA	$ 17,382,169	$ 32,974,294
State's proportionate share of the ARHCT NOA associated with the District	4,623,597	42,398,151
Total Net OPEB Assets	$ 22,005,766	$ 75,372,445

The total OPEB liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025 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.

PERS	June 30, 2024 Measurement Date Employer Proportion	June 30, 2025 Measurement Date Employer Proportion	Change
District's proportionate share of the net OPEB assets:			
ARHCT	0.60406%	0.61500%	0.01094 %
RMP	0.86661%	0.85942%	(0.00719)%
ODD	0.72190%	0.66356%	(0.05834)%

TRS	June 30, 2024 Measurement Date Employer Proportion	June 30, 2025 Measurement Date Employer Proportion	Change
District's proportionate share of the net OPEB assets:			
ARHCT	2.43386%	2.57900%	0.14514 %
RMP	6.00806%	5.90014%	(0.10792)%
ODD	6.01211%	5.91474%	(0.09737)%

For the year ended June 30, 2026, the District recognized OPEB expense (benefit) of $(2,133,118) for PERS and $(9,339,096) for TRS. Of these amounts, $450,656 for PERS and $4,599,895 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:

PERS	OPEB Expense (Benefit)	On-behalf Revenue
ARHCT	$ (2,165,581)	$ (450,656)
RMP	44,847	-
ODD	(12,384)	-
Total	$ (2,133,118)	$ (450,656)

TRS	OPEB Expense (Benefit)	On-behalf Revenue
ARHCT	$ (9,341,186)	$ (4,599,895)
RMP	33,036	-
ODD	(30,946)	-
Total	$ (9,339,096)	$ (4,599,895)

At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

PERS	ARHCT	RMP	ODD	Total
Deferred Outflows of Resources:				
Difference between expected and actual experience	$ -	$ 42,313	$ -	$ 42,313
Changes in assumptions	-	105,896	-	105,896
Changes in proportion and differences between District contributions and proportionate share of contributions	-	8,812	45,398	54,210
District contributions subsequent to the measurement date	-	149,558	41,815	191,373
Total Deferred Outflows of Resources Related to OPEB Plans	$ -	$ 306,579	$ 87,213	$ 393,792

PERS	ARHCT	RMP	ODD	Total
Deferred Inflows of Resources:				
Difference between expected and actual experience	$ -	$ (36,219)	$ (90,948)	$ (127,167)
Changes in assumptions	-	(263,061)	(545)	(263,606)
Net difference between projected and actual investment earnings	(646,519)	(49,730)	(11,522)	(707,771)
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(3,428)	(6,988)	(10,416)
Total Deferred Inflows of Resources Related to OPEB Plans	$ (646,519)	$ (352,438)	$ (110,003)	$ (1,108,960)

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, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

PERS	ARHCT	RMP	ODD	Total
Year Ending June 30,				
2027	$ 962,481	$ (20,061)	$ (12,270)	$ 930,150
2028	(622,458)	(79,502)	(20,545)	(722,505)
2029	(583,025)	(61,018)	(18,575)	(662,618)
2030	(403,517)	(42,916)	(11,973)	(458,406)
2031	-	4,959	(1,674)	3,285
Thereafter	-	3,121	432	3,553
Total Amortization	$ (646,519)	$ (195,417)	$ (64,605)	$ (906,541)

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At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

TRS	ARHCT	RMP	ODD	Total
Deferred Outflows of Resources:				
Difference between expected and actual experience	$ -	$ 266,603	$ -	$ 266,603
Changes in assumptions	-	206,438	-	206,438
Changes in proportion and differences between District contributions and proportionate share of contributions	-	53,838	21,362	75,200
District contributions subsequent to the measurement date	129	257,005	27,806	284,940
Total Deferred Outflows of Resources Related to OPEB Plans	$ 129	$ 783,884	$ 49,168	$ 833,181

TRS	ARHCT	RMP	ODD	Total
Deferred Inflows of Resources:				
Difference between expected and actual experience	$ -	$ (74,458)	$ (82,361)	$ (156,819)
Changes in assumptions	-	(506,435)	(533)	(506,968)
Net difference between projected and actual investment earnings	(1,128,325)	(92,691)	(8,730)	(1,229,746)
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(4,271)	(2,559)	(6,830)
Total Deferred Inflows of Resources Related to OPEB Plans	$ (1,128,325)	$ (677,855)	$ (94,183)	$ (1,900,363)

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, 2027. 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
Year Ending June 30,				
2027	$ 1,515,010	$ 16,044	$ (8,139)	$ 1,522,915
2028	(1,022,214)	(95,036)	(18,985)	(1,136,235)
2029	(957,667)	(88,779)	(16,299)	(1,062,745)
2030	(663,454)	(39,779)	(14,464)	(717,697)
2031	-	13,453	(6,916)	6,537
Thereafter	-	43,121	(8,018)	35,103
Total Amortization	$ (1,128,325)	$ (150,976)	$ (72,821)	$ (1,352,122)

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Actuarial Assumptions

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2025:

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, 2025 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 2026 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: 6.2% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Rx/EGWP: 8.5% grading down to 4.5% Initial trend rates are from FY 2026 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)	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.

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TRS (ARHCT and RMP Plans)	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.
(ODD Plan)	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.
Participation (ARHCT)	100% system paid of members and their spouses are assumed to elect the healthcare benefits paid as soon as they are eligible.
PERS	25% of nonsystem paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.
TRS	20% of nonsystem paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2024, rolled forward to the measurement date of June 30, 2025. The actuarial assumptions used in the June 30, 2024 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2024 actuarial valuation. Employer Group Waiver Program (EGWP) subsidies were updated to reflect higher expected subsidies due to the Inflation Reduction Act. Because of the significant increase in the EGWP subsidy for FY25 and beyond due to the Inflation Reduction Act, and uncertainty regarding future subsidy levels, the ARMB has adopted a smoothing of EGWP subsidy estimates over five years. In addition, the prescription drug and EGWP trend assumption was updated to reflect recent survey information indicating higher than initial trend rates in part due to the recent higher-than-expected inflationary environment.

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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 2.51% for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	26%	+/- 6%	5.74%
Global equity (non-U.S.)	17%	+/- 4%	6.37%
Global equity	-%	-%	5.88%
Aggregate bonds	23%	+/- 10%	2.30%
Multi-asset	6%	+/- 4%	-%
Real assets	14%	+/- 7%	4.54%
Private equity	14%	+/- 7%	9.28%
Cash equivalents	-%	-%	0.60%

Discount Rate

The discount rate used to measure the total OPEB liability for each plan as of June 30, 2025 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 or 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 (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:

PERS	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB asset (liability):				
ARHCT	0.61500%	$ 11,437,458	$ 16,367,417	$ 20,523,738
RMP	0.85942%	$ 12,943	$ 544,014	$ 950,272
ODD	0.66356%	$ 442,722	$ 470,738	$ 492,682

TRS	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	2.57900%	$ 22,872,335	$ 30,833,952	$ 37,507,460
RMP	5.90014%	$ 485,995	$ 1,588,023	$ 2,422,185
ODD	5.91474%	$ 554,212	$ 552,319	$ 551,077

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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 2024 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:

PERS	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB asset (liability):				
ARHCT	0.61500%	$ 20,996,682	$ 16,367,417	$ 10,883,075
RMP	0.85942%	$ 1,002,997	$ 544,014	$ (70,868)
ODD	0.66356%	$ n/a	$ n/a	$ n/a

TRS	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB asset:				
ARHCT	2.57900%	$ 38,229,581	$ 30,833,952	$ 22,022,656
RMP	5.90014%	$ 2,521,779	$ 1,588,023	$ 327,989
ODD	5.91474%	$ 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, 2025, for actual remittance, this amount is calculated as a flat rate for each full-time or part-time employee per pay period and approximates $2,468 per year for each full-time employee, and $1.58 per hour for part-time employees.

Annual Postemployment Healthcare Cost

In fiscal year 2026, the District contributed $776,421 in DC OPEB costs to PERS and $1,113,505 in DC OPEB costs to TRS. These amounts have been recognized as expense/expenditures.

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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:

Pension Plan	PERS	TRS	Total
Deferred Outflows of Resources	$ 2,926,932	$ 2,498,707	$ 5,425,639
Net Pension Liability	(29,945,784)	(37,531,553)	(67,477,337)
Deferred Inflows of Resources	(744,406)	(1,348,977)	(2,093,383)
Net Pension Expense (Benefit)	1,425,355	(2,389,251)	(963,896)

OPEB Plan	PERS	TRS	Total
Deferred Outflows of Resources	$ 393,792	$ 833,181	$ 1,226,973
Net OPEB Assets	17,382,169	32,974,294	50,356,463
Deferred Inflows of Resources	(1,108,960)	(1,900,363)	(3,009,323)
Net OPEB Expense (Benefit)	(2,133,118)	(9,339,096)	(11,472,214)

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 $177,253 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, 2026 are as follows:

	Receivable	Payable
Major Fund - General Fund	$ 4,411,344	$ -
Major Fund – Title I	-	2,906,977
Non-major governmental funds	-	1,504,367
	$ 4,411,344	$ 4,411,344

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Interfund Transfers

Transfers between funds for the year ended June 30, 2026 were as follows:

	Transfer In:	
Transfer Out:	Non-Major Governmental Funds	Total
From the General Fund to Non-Major Governmental Funds for operating subsidies	$ 943,135	$ 943,135
From the General Fund to Student Activities Fund for operating subsidies	$ 145,000	$ 145,000

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:

	Self-Insured Retention (Deductible)	Upper Coverage Limits of Excess Insurance
Auto and General Liability	$ 300,000	$ 15,500,000
Cyber Liability	100,000	3,000,000
Equipment Breakdown	As Scheduled	250,000,000
Excess Liability (Over Auto & GL)	Primary	10,000,000
Employers Liability	250,000	3,000,000
Workers' Compensation	250,000	Statutory Benefits
Excess Cyber	100,000	
All-Risk Property:		
Buildings and Content	100,000	250,000,000
Mobile Equipment	As Scheduled	As Scheduled
Automobile	As Scheduled	As Scheduled
Crime	25,000	1,000,000

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.

	2026	2025
Beginning of fiscal year liability	$ 2,489,053	$ 2,815,804
Current year claims incurred and changes in estimates for claims incurred in prior years	2,528,218	1,088,877
Claims and expenses paid	(2,167,226)	(1,415,628)
End of fiscal year liability	$ 2,850,045	$ 2,489,053

Included above is a liability for incurred but not reported (IBNR) claims of $309,398. 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 $25,688,489 for the year ended June 30, 2026 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, 2024, 2025 and 2026 follows:

	Beginning of Fiscal Year Liability	Current Year Claim Estimates	Claim Payments	End of Fiscal Year Liability
2023 - 2024	2,421,827	23,788,671	(28,967,459)	2,756,961
2024 - 2025	2,756,961	27,625,236	(28,075,926)	2,306,271
2025 - 2026	2,306,271	26,437,135	(25,668,489)	3,074,917

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.

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, 2026.

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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, 2026, 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, 2026, will not have a material effect on the financial statements as of and for the year ended June 30, 2026.

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 XXXX,XXXX the date the annual comprehensive financial statements 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 2026 reporting:

GASB Statement No. 103 – Financial Reporting Model Improvements – Effective for year-end June 30, 2026. 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. This statement resulted in changes in the presentation of the management discussion and analysis.

GASB Statement No. 104 – Disclosure of Certain Capital Assets – Effective for year-end June 30, 2026. 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. This statement did not have a material impact on the District's financial statements.

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. 105 – Subsequent Events – Effective for year-end June 30, 2027. Earlier application is encouraged. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events.

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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 – 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

Student Activities – SPECIAL REVENUE:

Balance Sheet – Major Fund – Student Activities

Major Fund – Student Activities - 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

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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, 2026

	Budgeted Amounts		Variance with Original Budget - over (under)		Variance with Final Budget - over (under)
	Original	Final	Final Budget	Actual	Actual Amounts
Revenues:					
Local	$ 62,359,080	$ 62,359,080	$ -	$ 62,359,080	$ -
State	79,801,754	83,626,194	3,824,440	86,278,387	2,652,193
Earnings on Investments	300,000	300,000	-	1,040,496	740,496
E-Rate	700,000	700,000	-	673,646	(26,354)
Other Local Revenues	180,000	180,000	-	291,460	111,460
Total Revenues	143,340,834	147,165,274	3,824,440	150,643,069	3,477,795
Expenditures:					
Current:					
Instruction	57,145,640	63,786,864	(6,641,224)	60,293,301	3,493,563
Special Education Instruction	24,276,698	22,469,387	1,807,311	22,777,109	(307,722)
Special Education Support Services - Students	5,993,773	6,420,296	(426,523)	6,495,186	(74,890)
Support Services - Students	4,289,722	3,852,844	436,878	3,857,082	(4,238)
Support Services - Instruction	2,801,699	2,570,726	230,973	2,549,230	21,496
School Administration	6,782,379	7,038,545	(256,166)	7,411,112	(372,567)
School Administration Support Services	5,947,631	5,520,888	426,743	5,623,767	(102,879)
District Administration	1,299,701	1,352,304	(52,603)	1,408,621	(56,317)
District Administration Support Services	8,121,964	8,217,235	(95,271)	7,840,903	376,332
Operations and Maintenance of Plant	25,199,972	25,803,460	(603,488)	25,152,189	651,271
Student Activities	1,281,655	1,795,168	(513,513)	1,782,846	12,322
Total Expenditures	143,140,834	148,827,717	(5,686,883)	145,191,346	3,636,371
Excess (Deficiency) of Revenues Over Expenditures	200,000	(1,662,443)	(1,862,443)	5,451,723	7,114,166
Other Financing Uses - Transfers Out	(200,000)	(966,924)	(766,924)	(1,088,135)	(121,211)
Net Changes in Fund Balances	$ -	$ (2,629,367)	$ (2,629,367)	4,363,588	$ 6,992,955
Fund Balance, Beginning of Year				16,241,965	
Fund Balance, End of Year				$ 20,605,553	

See accompanying notes to required supplementary information.

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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, 2026

	Budgeted Amounts		Variance with Original Budget - over (under)		Variance with Final Budget - over (under)
	Original	Final	Final Budget	Actual	Actual Amounts
Revenues:					
Earnings on Investments	$ -	$ -	$ -	$ 327,329	$ 327,329
Expenditures:					
Instruction	2,876,186	2,601,332	274,854	30,156	2,571,176
Operations and Maintenance of Plant	-	369,490	(369,490)	369,483	7
Total Expenditures	2,876,186	2,970,822	(94,636)	399,639	2,571,183
Excess (Deficiency) of Revenues Over Expenditures	$ (2,876,186)	$ (2,970,822)	$ (94,636)	(72,310)	$ 2,898,512
Fund Balances, Beginning of Year				2,876,186	
Fund Balances, End of Year				$ 2,803,876	

See accompanying notes to required supplementary information.

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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, 2026

	Budgeted Amounts		Variance with Original Budget - over (under)		Variance with Final Budget - over (under)
	Original	Final	Final Budget	Actual	Actual Amounts
Revenues:					
Federal-Through the State	$ 7,100,649	$ 7,130,272	$ 29,623	$ 4,981,159	$ (2,149,113)
Expenditures:					
Instruction	6,727,143	6,768,334	(41,191)	4,721,361	2,046,973
District Administration Support Services	373,506	361,938	11,568	259,798	102,140
Total Expenditures	7,100,649	7,130,272	(29,623)	4,981,159	2,149,113
Excess (Deficiency) of Revenues Other Expenditures	$ -	$ -	$ -	-	$ -
Fund Balances, Beginning of Year				-	
Fund Balances, End of Year				$ -	

See accompanying notes to required supplementary information.

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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
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%
2025	0.60276%	33,058,459	12,363,289	45,421,748	21,417,949	154.35%	67.81%
2026	0.60346%	29,945,784	9,184,386	39,130,170	22,659,521	132.16%	71.23%

See accompanying notes to required supplemental information.

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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
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%
2025	3,042,415	3,042,415	-	22,659,521	13.43%
2026	2,926,932	2,926,932	-	20,468,923	14.30%

See accompanying notes to required supplemental information.

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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
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	73,304,123	123,406,063	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%
2025	2.34534%	43,385,323	74,576,610	117,961,933	52,623,281	82.45%	77.07%
2026	2.41443%	37,531,553	57,677,579	95,209,132	53,047,015	70.75%	80.65%

See accompanying notes to required supplemental information.

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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
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%
2025	2,813,234	2,813,234	-	53,047,015	5.30%
2026	2,498,707	2,498,707	-	49,501,145	5.05%

See accompanying notes to required supplemental information.

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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)
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%
2025	0.60406%	(13,302,343)	(4,942,142)	(18,244,485)	4,910,120	-270.92%	130.59%
2026	0.61500%	(16,367,417)	(4,623,597)	(20,991,014)	4,541,011	-360.44%	136.81%

* 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.

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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
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%
2025	$ 100	$ 100	$ -	$ 4,541,011	0.002%
2026	$ -	$ -	$ -	$ 3,980,003	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.

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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)
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%
2025	0.86661%	$ (403,969)	$ -	$ (403,969)	$ 16,507,829	-2.45%	119.87%
2026	0.85942%	$ (544,014)	$ -	$ (544,014)	$ 18,118,511	-3.00%	123.73%

* 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.

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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
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%
2025	$ 150,384	$ 150,384	$ -	$ 18,118,511	0.830%
2026	$ 149,558	$ 149,558	$ -	$ 16,488,920	0.907%

* 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.

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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)
2017	*	*	*	*	*	*	*
2018	1.02029%	$ (144,769)	$ -	$ (144,769)	$ 19,876,163	-0.73%	212.97%
2019	0.96646%	$ (187,706)	$ -	$ (187,706)	$ 18,984,756	-0.99%	270.62%
2020	0.75138%	$ (182,171)	$ -	$ (182,171)	$ 19,290,478	-0.94%	297.43%
2021	0.70733%	$ (192,818)	$ -	$ (192,818)	$ 19,110,271	-1.01%	283.80%
2022	0.75130%	$ (331,118)	$ -	$ (331,118)	$ 19,386,662	-1.71%	374.22%
2023	0.78182%	$ (342,733)	$ -	$ (342,733)	$ 20,486,448	-1.67%	348.80%
2024	0.77230%	$ (396,221)	$ -	$ (396,221)	$ 21,339,993	-1.86%	349.24%
2025	0.72190%	$ (430,973)	$ -	$ (430,973)	$ 21,417,949	-2.01%	346.81%
2026	0.66356%	$ (470,738)	$ -	$ (470,738)	$ 22,659,521	-2.08%	353.09%

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See accompanying notes to required supplemental information.

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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
2017	*	*	*	*	*
2018	$ 17,501	$ 17,501	$ -	$ 18,984,756	0.092%
2019	$ 30,678	$ 30,678	$ -	$ 19,290,478	0.159%
2020	$ 31,018	$ 31,018	$ -	$ 19,110,271	0.162%
2021	$ 40,074	$ 40,074	$ -	$ 19,386,662	0.207%
2022	$ 45,106	$ 45,106	$ -	$ 20,486,448	0.220%
2023	$ 47,310	$ 47,310	$ -	$ 21,339,993	0.222%
2024	$ 49,537	$ 49,537	$ -	$ 21,417,949	0.231%
2025	$ 43,484	$ 43,484	$ -	$ 22,659,521	0.192%
2026	$ 41,815	$ 41,815	$ -	$ 20,468,923	0.204%

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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)
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%
2025	2.43386%	$ (24,282,148)	$ (39,342,473)	$ (63,624,621)	$ 19,205,738	-126.43%	137.40%
2026	2.57900%	$ (30,833,952)	$ (42,398,151)	$ (73,232,103)	$ 17,784,984	-173.37%	144.35%

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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
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%
2025	$ -	$ -	$ -	$ 17,784,984	0.000%
2026	$ 129	$ 129	$ -	$ 15,063,438	0.001%

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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)
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%
2025	6.00806%	$ (1,350,973)	$ -	$ (1,350,973)	$ 33,417,543	-4.04%	134.72%
2026	5.90014%	$ (1,588,023)	$ -	$ (1,588,023)	$ 35,262,031	-4.50%	136.41%

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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
2017	*	*	*	*	*
2018	$ 197,427	$ 197,427	$ -	$ 23,716,202	0.832%
2019	$ 215,820	$ 215,820	$ -	$ 24,979,191	0.864%
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%
2025	$ 239,776	$ 239,776	$ -	$ 35,262,031	0.680%
2026	$ 257,005	$ 257,005	$ -	$ 34,437,707	0.746%

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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)
2017	*	*	*	*	*	*	*
2018	6.56894%	$ (214,673)	$ -	$ (214,673)	$ 50,962,839	-0.42%	1342.59%
2019	6.59816%	$ (231,332)	$ -	$ (231,332)	$ 51,646,847	-0.45%	1304.81%
2020	6.40052%	$ (257,365)	$ -	$ (257,365)	$ 51,746,390	-0.50%	1409.77%
2021	6.22827%	$ (268,127)	$ -	$ (268,127)	$ 50,934,655	-0.53%	931.08%
2022	6.24182%	$ (380,439)	$ -	$ (380,439)	$ 51,590,411	-0.74%	1254.36%
2023	6.31965%	$ (381,707)	$ -	$ (381,707)	$ 53,516,226	-0.71%	1268.28%
2024	6.16456%	$ (426,526)	$ -	$ (426,526)	$ 52,587,096	-0.81%	1410.42%
2025	6.01211%	$ (479,045)	$ -	$ (479,045)	$ 52,623,281	-0.91%	1600.56%
2026	5.91474%	$ (552,319)	$ -	$ (552,319)	$ 53,047,015	-1.04%	1826.06%

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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
2017	*	*	*	*	*
2018	$ -	$ -	$ -	$ 51,646,847	0.000%
2019	$ 19,979	$ 19,979	$ -	$ 51,746,390	0.039%
2020	$ 20,462	$ 20,462	$ -	$ 50,934,655	0.040%
2021	$ 22,595	$ 22,595	$ -	$ 51,590,411	0.044%
2022	$ 24,844	$ 24,844	$ -	$ 53,516,226	0.046%
2023	$ 25,340	$ 25,340	$ -	$ 52,587,096	0.048%
2024	$ 26,736	$ 26,736	$ -	$ 52,623,281	0.051%
2025	$ 28,211	$ 28,211	$ -	$ 53,047,015	0.053%
2026	$ 27,806	$ 27,806	$ -	$ 49,501,145	0.056%

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1. Budgetary Comparison Schedules

General Fund - General Fund operations produced a $4.4 million increase in fund balance during FY26, compared to a budgeted decrease of $2.6 million. Actual revenues exceeded the final budget by $3.5 million, driven primarily by higher State funding and investment earnings, while expenditures were $3.6 million below budget, largely due to savings in instructional and operational activities. As a result, General Fund fund balance increased from $16.2 million to $20.6 million at year-end.

Equipment Fund - The Equipment Fund ended FY26 with a fund balance of $2.8 million, a decrease of $72,310 from the prior year. Actual expenditures of $399,639 were significantly below the final amended budget of $3.0 million, resulting in a favorable expenditure variance of $2.6 million, primarily due to equipment purchases that were deferred or not completed during the fiscal year. Investment earnings of $327,329 also contributed positively to fund balance.

Title I Fund - The federal grant program reported $5.0 million in revenues and expenditures during FY26, compared to a final budget of $7.1 million. Actual expenditures were $2.1 million below budget, primarily due to lower-than-anticipated personnel, travel, professional services, stipend, and equipment costs. Because expenditures are reimbursed through federal grants, revenues decreased proportionately, resulting in no change in fund balance.

Student Activities Fund - The Student Activities Fund reported a $462,085 increase in fund balance during FY26, increasing year-end fund balance to $4.6 million. Revenues increased 5.4% to $3.6 million, primarily due to higher activity-related revenues and investment earnings, while expenditures remained consistent with the prior year at $3.2 million. The fund continued to maintain a strong financial position, ending the year with sufficient resources to support future student programs and activities.

2. 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, 2026, the Plan measurement date is June 30, 2025.

Changes in Assumptions:

The total pension liability was determined by an actuarial valuation as of June 30, 2024, rolled forward to the measurement date of June 30, 2025. The actuarial assumptions used in the June 30, 2024 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021.

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.

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.

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3. Public Employees' Retirement System and Teachers' Retirement System - OPEB Plans

Schedule of the District's Proportionate Share of the Net OPEB Asset and Liability

These tables are presented based on the Plan measurement date. For June 30, 2026, the Plan measurement date is June 30, 2025.

Changes in Assumptions:

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2024 rolled forward to the measurement date of June 30, 2025. The actuarial assumptions used in the June 30, 2024 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2024 actuarial valuation. Employer Group Waiver Program (EGWP) subsidies were updated to reflect higher expected subsidies due to the Inflation Reduction Act. Because of the significant increase in the EGWP subsidy for FY25 and beyond due to the Inflation Reduction Act, and uncertainty regarding future subsidy levels, the ARMB has adopted a smoothing of EGWP subsidy estimates over five years. In addition, the prescription drug and EGWP trend assumption was updated to reflect recent survey information indicating higher than initial trend rates in part due to the recent higher-than-expected inflationary environment.

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

In 2019, an EGWP was implemented effective January 1, 2019. This arrangement replaced the Retiree Drug Subsidy (RDS) under Medicare Part D and resulted in larger 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.

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

ASSETS	2026	2025
Cash on Hand	$ 11,945	$ 11,945
Equity in Central Treasury	23,233,150	21,343,218
Accounts Receivable	131,742	151,487
Prepaid Items	900,000	900,000
Due from Special Revenue Funds	4,411,344	3,928,284
Inventory	800,679	921,752
Total Assets	$ 29,488,860	$ 27,256,686
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable	$ 1,112,402	$ 2,589,666
Accrued liabilities:		
Deposits	3,000	3,000
Payroll	5,446,953	5,892,176
Retirement	439,999	484,534
Payroll Taxes	1,619,359	1,825,440
Payroll Deductions	261,594	219,905
Total Accrued Liabilities	7,770,905	8,425,055
Total Liabilities	8,883,307	11,014,721
Fund Balance:		
Nonspendable	1,700,679	1,821,752
Restricted	5,680,081	4,559,215
Committed	4,663,787	4,300,225
Assigned	5,553,773	2,054,612
Unassigned	3,007,233	3,506,161
Total Fund Balance	20,605,553	16,241,965
Total Liabilities and Fund Balance	$ 29,488,860	$ 27,256,686
Fund Balance, Beginning of Year	$ 16,241,965	$ 18,576,237
Add Revenues and Other Financing Sources	150,643,069	148,903,616
Deduct Expenditures and Other Financing Uses	(146,279,481)	(151,237,888)
Fund Balance, End of Year	$ 20,605,553	$ 16,241,965

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2026 and 2025

	2026				
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	2025 Actual
Revenues:					
Local:					
Kenai Peninsula Borough - Direct Appropriation	$ 46,878,229	$ 46,878,229	$ 46,878,229	$ -	$ 40,914,211
Kenai Peninsula Borough - In-Kind Services	15,480,851	15,480,851	15,480,851	-	15,314,096
Total Local	62,359,080	62,359,080	62,359,080	-	56,228,307
State:					
Public School Funding	72,672,714	76,496,017	76,496,017	-	68,901,092
Quality Schools	268,014	269,151	269,151	-	273,980
Supplemental	-	-	33,507	33,507	11,675,506
Retirement: TRS On-Behalf	6,250,661	6,250,661	8,141,380	1,890,719	7,644,265
Retirement: PERS On-Behalf	610,365	610,365	1,121,280	510,915	971,545
Retirement: PERS On-Behalf - Passed Through KPB	-	-	217,052	217,052	163,535
Total State	79,801,754	83,626,194	86,278,387	2,652,193	89,629,923
Earnings on Investments	300,000	300,000	1,040,496	740,496	1,537,558
E-Rate	700,000	700,000	673,646	(26,354)	859,870
Other Local Revenues:					
Facilities Rental	30,000	30,000	22,500	(7,500)	16,900
Miscellaneous	150,000	150,000	268,960	118,960	631,058
			-		
Total Other Local Revenues:	180,000	180,000	291,460	111,460	647,958
Total Revenues	143,340,834	147,165,274	150,643,069	3,477,795	148,903,616
Other Financing Sources:					
Fund Balance Appropriation	-	1,463,510	-	(1,463,510)	-
Total Revenues and Other Financing Sources	$143,340,834	$148,628,784	$150,643,069	$ 2,014,285	$148,903,616

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Actual	Variance-Variance-Positive (Negative)	2025 Actual
Instruction:					
Certificated Salaries	$ 31,398,328	$ 33,289,554	$ 31,264,882	$ 2,024,672	$ 34,123,820
Non-Certificated Salaries	2,108,421	2,564,021	2,555,236	8,785	2,752,326
Employee Benefits	18,650,803	20,973,816	21,491,899	(518,083)	22,608,108
Professional and Technical Services	544,500	314,562	327,314	(12,752)	788,554
Staff Travel	89,897	56,787	50,966	5,821	75,008
Student Travel	14,070	37,796	43,714	(5,918)	58,790
Utility Services	281,578	194,819	123,742	71,077	259,949
Other Purchased Services	159,505	270,456	260,791	9,665	241,447
Supplies, Materials, and Media	2,469,101	4,002,851	3,348,073	654,778	3,179,410
Stipends	-	279,598	279,598	-	109,503
Other Expenses	158,822	628,577	63,402	565,175	67,484
Equipment	1,270,615	1,174,027	483,684	690,343	1,618,040
Total Instruction	57,145,640	63,786,864	60,293,301	3,493,563	65,882,439
Special Education Instruction:					
Certificated Salaries	8,300,493	7,577,518	7,577,550	(32)	7,458,692
Non-Certificated Salaries	5,062,344	5,549,407	5,564,142	(14,735)	5,493,165
Employee Benefits	10,441,936	8,756,152	9,119,820	(363,668)	8,939,482
Professional and Technical Services	213,690	339,187	282,383	56,804	478,705
Staff Travel	50,120	19,527	19,547	(20)	15,423
Student Travel	2,050	-	-	-	377
Other Purchased Services	3,200	1,329	1,327	2	2,660
Supplies, Materials, and Media	167,865	163,200	149,329	13,871	196,155
Tuition - Students and Stipends	-	30,000	30,000	-	-
Other Expenses	35,000	3,261	3,261	-	2,353
Equipment	-	29,806	29,750	56	4,028
Total Special Education Instruction	24,276,698	22,469,387	22,777,109	(307,722)	22,591,040
Special Education Support Services - Students:					
Certificated Salaries	2,744,958	2,527,818	2,544,693	(16,875)	2,543,285
Non-Certificated Salaries	576,131	557,830	563,231	(5,401)	566,775
Employee Benefits	2,044,661	1,875,833	1,972,019	(96,186)	1,882,962
Professional and Technical Services	438,000	1,257,081	1,225,290	31,791	1,297,024
Staff Travel	96,565	35,484	35,480	4	44,253
Utility Services	5,000	9,983	9,470	513	7,966
Other Purchased Services	3,225	3,392	2,843	549	475
Supplies, Materials, and Media	70,293	86,012	84,437	1,575	59,096
Other Expenses	13,440	13,509	4,369	9,140	4,234
Equipment	1,500	53,354	53,354	-	-
Total Special Education Support Services - Students	5,993,773	6,420,296	6,495,186	(74,890)	6,406,070

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Actual	Variance-Variance-Positive (Negative)	2025 Actual
Support Services - Students:					
Certificated Salaries	$ 957,675	$ 1,002,517	$ 1,002,470	$ 47	$ 1,104,486
Non-Certificated Salaries	1,411,857	1,146,380	1,132,201	14,179	1,351,441
Employee Benefits	1,781,080	1,295,727	1,318,189	(22,462)	1,535,181
Professional and Technical Services	-	340,770	345,022	(4,252)	379,165
Staff Travel	66,900	19,124	19,122	2	33,667
Student Travel	2,500	2,547	2,546	1	924
Utility Services	650	661	534	127	243
Other Purchased Services	6,600	9,166	5,531	3,635	3,757
Supplies, Materials, and Media	55,960	35,952	31,467	4,485	30,465
Other Expenses	6,500	-	-	-	3,942
Equipment	-	-	-	-	15,009
Total Support Services - Students	4,289,722	3,852,844	3,857,082	(4,238)	4,458,280
Support Services - Instruction:					
Certificated Salaries	1,057,582	1,056,636	1,074,640	(18,004)	1,175,958
Non-Certificated Salaries	465,568	448,684	416,621	32,063	722,092
Employee Benefits	1,025,743	863,663	880,067	(16,404)	1,077,838
Professional and Technical Services	3,000	5,483	5,145	338	3,879
Staff Travel	31,100	13,865	13,862	3	24,950
Student Travel	-	305	305	-	(174)
Utility Services	8,794	17,450	14,778	2,672	12,099
Other Purchased Services	2,070	678	677	1	26,464
Supplies, Materials, and Media	183,942	143,732	133,199	10,533	134,173
Other Expenses	23,900	20,230	9,906	10,324	18,671
Equipment	-	-	30	(30)	4,136
Total Support Services - Instruction	2,801,699	2,570,726	2,549,230	21,496	3,200,086
School Administration:					
Certificated Salaries	4,536,255	4,776,526	4,817,351	(40,825)	4,909,183
Non-Certificated Salaries	12,741	16,837	43,761	(26,924)	20,232
Employee Benefits	2,136,401	2,116,829	2,438,413	(321,584)	2,351,201
Professional and Technical Services	-	3,315	3,315	-	4,295
Staff Travel	60,453	83,663	74,000	9,663	88,626
Supplies, Materials, and Media	9,225	7,612	5,042	2,570	6,806
Other Expenses	27,304	33,763	29,230	4,533	28,775
Total School Administration	6,782,379	7,038,545	7,411,112	(372,567)	7,409,118
School Administration Support Services:					
Non-Certificated Salaries	2,584,418	2,568,231	2,580,116	(11,885)	2,617,076
Employee Benefits	2,646,089	2,036,934	2,126,210	(89,276)	2,195,263
Staff Travel	1,419	553	595	(42)	794
Utility Services	660,821	810,573	807,530	3,043	756,177
Other Purchased Services	250	8,296	6,954	1,342	9,319
Supplies, Materials, and Media	33,235	63,396	66,786	(3,390)	63,699
Other Expenses	21,399	31,337	33,345	(2,008)	61,743
Equipment	-	1,568	2,231	(663)	10,811
Total School Administration Support Services	5,947,631	5,520,888	5,623,767	(102,879)	5,714,882

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Actual	Variance-Variance-Positive (Negative)	2025 Actual
District Administration:					
Certificated Salaries	$ 388,332	$ 388,332	$ 417,007	$ (28,675)	$ 395,650
Non-Certificated Salaries	195,805	197,332	201,752	(4,420)	197,689
Employee Benefits	334,269	355,088	378,747	(23,659)	387,438
Professional and Technical Services	167,836	217,838	217,837	1	169,074
Staff Travel	86,525	51,755	51,742	13	47,922
Utility Services	18,700	23,566	22,371	1,195	17,293
Other Purchased Services	8,470	290	289	1	14,531
Insurance and Bond Premiums	17,000	-	-	-	-
Supplies, Materials, and Media	48,864	82,918	82,915	3	39,925
Other Expenses	33,900	35,185	35,961	(776)	33,261
Equipment	-	-	-	-	978
Total District Administration	1,299,701	1,352,304	1,408,621	(56,317)	1,303,761
District Administrative Support Services:					
Certificated Salaries	188,041	186,699	190,895	(4,196)	339,305
Non-Certificated Salaries	3,071,732	3,000,751	3,133,484	(132,733)	3,231,548
Employee Benefits	2,119,145	1,835,437	1,905,569	(70,132)	2,014,948
Professional and Technical Services	467,017	442,937	405,691	37,246	441,453
Staff Travel	44,423	39,785	39,776	9	36,927
Utility Services	28,918	34,085	36,530	(2,445)	33,299
Other Purchased Services	232,927	193,244	193,234	10	308,383
Insurance and Bond Premiums	1,934,465	1,934,465	1,682,340	252,125	1,531,167
Supplies, Materials, and Media	360,807	444,893	464,146	(19,253)	390,802
Other Expenses	57,120	55,845	18,594	37,251	25,726
Indirect Costs	(413,631)	(149,738)	(426,444)	276,706	(576,540)
Equipment	31,000	198,832	197,088	1,744	4,605
Total District Administration Support Services	8,121,964	8,217,235	7,840,903	376,332	7,781,623
Operations and Maintenance of Plant:					
Non-Certificated Salaries	3,536,677	3,143,283	3,186,605	(43,322)	3,275,633
Employee Benefits	3,380,627	2,619,933	2,807,228	(187,295)	2,822,112
Professional and Technical Services	-	760	760	-	2,750
Staff Travel	8,992	7,106	6,042	1,064	9,204
Utility Services	455,509	548,240	548,226	14	608,561
Energy	5,513,027	7,017,237	7,031,494	(14,257)	6,284,926
Other Purchased Services	10,346,327	10,362,112	9,418,283	943,829	9,554,683
Insurance and Bond Premiums	1,696,566	1,696,566	1,751,071	(54,505)	1,697,446
Supplies, Materials, and Media	262,247	271,141	261,193	9,948	272,040
Other Expenses	-	63,962	63,962	-	16,222
Equipment	-	73,120	77,325	(4,205)	32,923
Total Operations and Maintenance of Plant	25,199,972	25,803,460	25,152,189	651,271	24,576,500

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Actual	Variance-Variance-Positive (Negative)	2025 Actual
Student Activities:					
Certificated Salaries	$ 682,599	$ 723,977	$ 723,619	$ 358	$ 719,407
Non-Certificated Salaries	270,313	630,974	632,342	(1,368)	629,921
Employee Benefits	267,724	328,296	325,315	2,981	310,565
Professional and Technical Services	-	25	25	-	-
Staff Travel	5,448	10,070	9,247	823	8,938
Student Travel	-	27,000	19,991	7,009	14,954
Other Purchased Services	-	4,660	4,657	3	36,568
Supplies, Materials, and Media	5,833	10,163	9,443	720	9,679
Other Expenses	49,738	60,003	58,207	1,796	55,106
Total Student Activities	1,281,655	1,795,168	1,782,846	12,322	1,785,138
Total Expenditures	143,140,834	148,827,717	145,191,346	3,636,371	151,108,937
Other Financing Uses:					
Transfer To Student Activities	-	145,000	145,000	-	128,951
Transfer to Food Services	-	571,924	693,135	(121,211)	-
Transfer To Student Transportation	200,000	250,000	250,000	-	-
Total Other Financing Uses	200,000	966,924	1,088,135	(121,211)	128,951
Total Expenditures and Other Financing Uses	$143,340,834	$149,794,641	$146,279,481	$ 3,515,160	$151,237,888

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
SCHEDULE OF COMPLIANCE - AS 14.17.505
Year Ended June 30, 2026

Total fund balance - School Operating Fund	$ 20,605,553
less exemptions per 4 AAC 09.160(a)	
Encumbrances	4,658,933
Home School allotment	1,953,916
Inventory	800,679
Prepaid Items	900,000
Total exemptions	8,313,528
Fund balance subject to 10% limitation	$ 12,292,025

Nonexempt fund balance as a percentage of current year expenditures:

Fund balance subject to limitation	12,292,025	
		8.47%
Current year expenditures	145,191,346	

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
INSTRUCTIONAL EXPENSE PERCENTAGE
For the Year Ended June 30, 2026

Instruction:			
Instruction	$ 60,293,301		
Special Education Instruction	22,777,109		
Special Education Support Services - Student	6,495,186		
Support Services - Student	3,857,082		
Support Services - Instruction	2,549,230		
School Administration	7,411,112		
Total Instruction	103,383,020	71.20%	
Non-Instruction:			
School Administration Support Services	5,623,767		
District Administration	1,408,621		
District Administration Support Services	7,840,903		
Operations and Maintenance of Plant	25,152,189		
Student Activities	1,782,846		
Total Non-Instruction	41,808,326	28.80%	
Total Expenditures	$ 145,191,346		

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET - MAJOR FUND - EQUIPMENT
June 30, 2026
With Comparative Totals as of June 30, 2025

	2026	2025
ASSETS		
Equity in Central Treasury	$ 2,803,876	$ 2,876,186
Total Assets	$ 2,803,876	$ 2,876,186
FUND BALANCES		
Committed	$ 2,803,876	$ 2,876,186
Total Fund Balances	$ 2,803,876	$ 2,876,186

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Earnings on Investments	$ -	$ -	$ 327,329	$ 327,329	$ 484,034
Expenditures:					
Instruction					
Supplies, Materials, and Media	-	25,458	25,356	102	11,817
Equipment	2,876,186	2,575,874	4,800	2,571,074	8,774
Total Instruction	2,876,186	2,601,332	30,156	2,571,176	20,591
Operations and Maintenance of Plant					
Supplies, Materials, and Media	-	6,289	6,287	2	23,798
Equipment	-	363,201	363,196	5	131,641
Total Operations and Maintenance of Plant	-	369,490	369,483	7	155,439
Total Expenditures	2,876,186	2,970,822	399,639	2,571,183	176,030
Excess (Deficiency) of Revenues Over Expenditures	$ (2,876,186)	$ (2,970,822)	(72,310)	$ 2,898,512	308,004
Fund Balance, Beginning of Year			2,876,186		2,568,182
Fund Balance, End of Year			$ 2,803,876		$ 2,876,186

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET - MAJOR FUND - STUDENT ACTIVITIES
June 30, 2026
With Comparative Totals as of June 30, 2025

	2026	2025
ASSETS		
Assets:		
Equity in Central Treasury	$ 4,584,064	$ 4,172,145
Accounts Receivable	65,824	15,658
Total Assets	$ 4,649,888	$ 4,187,803
FUND BALANCES		
Restricted	$ 4,649,888	$ 4,187,803
Total Fund Balances	$ 4,649,888	$ 4,187,803

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
MAJOR FUND - STUDENT ACTIVITIES
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026 Actual	2025 Actual
Revenues:		
User Fees	$ 3,385,073	$ 3,368,461
Earnings on Investments	166,815	-
Total Revenues:	3,551,888	3,368,461
Expenditures		
Student Activities		
Certificated Salaries	17,018	8,916
Non-Certificated Salaries	368,917	355,329
Employee Benefits	34,952	40,650
Professional and Technical Service	42,741	45,041
Staff Travel	6,112	5,226
Student Travel	1,177,413	1,105,748
Utilities	835	834
Other Purchased Service	372,493	351,100
Supplies, Materials, and Media	1,165,569	1,305,430
Other Expenses	(23,820)	(43,425)
Equipment	72,573	75,130
Total Expenditures	3,234,803	3,249,979
Excess of Revenues Over Expenditures	317,085	118,482
Other Financing Sources:		
Transfer In	145,000	128,951
Net Changes in Fund Balance	462,085	247,433
Fund Balance, Beginning of Year	4,187,803	3,940,370
Fund Balance, End of Year	$ 4,649,888	$ 4,187,803

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET - MAJOR FUND - TITLE I
June 30, 2026
With Comparative Totals as of June 30, 2025

	2026	2025
ASSETS		
Assets:		
Due from Other Governments	$ 2,924,578	$ 1,897,598
Total Assets	$ 2,924,578	$ 1,897,598
LIABILITIES		
Liabilities:		
Accounts Payable	$ 17,601	$ 18,340
Due to General Fund	2,906,977	1,879,258
Total Liabilities	$ 2,924,578	$ 1,897,598

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 7,100,649	$ 7,130,272	$ 4,981,159	$ (2,149,113)	$ 5,046,725
Expenditures:					
Instruction					
Certificated Salaries	1,666,748	1,822,699	1,454,356	368,343	1,655,335
Non-Certificated Salaries	1,380,274	1,041,507	897,542	143,965	839,117
Employee Benefits	1,730,934	1,384,800	1,019,319	365,481	1,027,149
Housing Allowance	3,600	-	-	-	-
Transportation Allowance	20,000	20,000	1,981	18,019	5,714
Professional and Technical Service	690,962	599,922	499,547	100,375	456,703
Staff Travel	173,867	322,957	151,959	170,998	137,093
Student Travel	60,000	97,766	25,110	72,656	81,644
Utility Services	11,000	19,139	10,865	8,274	15,834
Other Purchased Services	80,500	67,960	136	67,824	36,787
Supplies, Materials, and Media	880,214	1,108,358	596,174	512,184	465,077
Tuition - Students and Stipends	5,000	131,604	485	131,119	2,187
Other Expenses	13,848	21,017	20,615	402	6,812
Equipment	10,196	130,605	43,272	87,333	51,071
Total Instruction	6,727,143	6,768,334	4,721,361	2,046,973	4,780,523
District Administration Support Services					
Indirect Costs	373,506	361,938	259,798	102,140	266,202
Total Expenditures	7,100,649	7,130,272	4,981,159	2,149,113	5,046,725
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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 FFA - Advancing Agriculture
CLSD 2024 Cohort AK Literacy
Charter School - One Time Grant
Alyeska Reading
Artists in Schools
Broadband Assistance
Building Trades
Carl Perkins - Basic
Central Peninsula Hospital - Youth Counseling
Chugachmiut
Community Theater
Corporate and Miscellaneous Grants
Department of Labor
Food Service
Food Service - AK Breakfast
Food Service - Fresh Fruit & Vegetable Program
Food Service - Nutritional Alaskan Foods
Food Service - Local Foods
Food Service - Supply Chain
Fourth R Training
Future Educators - University of Alaska
Governor's Alternative Schools
Hunter Education
Mckinney-Vento Homeless
Mckinney-Vento Homeless ARP II
Mckinney-Vento EHCY Travel
Migrant Education
Reading
School Incentive
Staff Development Mini – Grants
State and Local Cybersecurity Grant
Student Transportation
Suicide Awareness Pre & Postvention
Title I-D, At Risk
Title I-D, Delinquent
Title IV, Building Stronger Connections
Title IV, Safety and Well Being
Title VI-B, IDEA
Title VI - Indian Education
Youth in Detention
Youth Risk Behavior Survey

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SPECIAL REVENUE FUNDS

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

CLSD 2024 Cohort 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.

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.

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

Charter School – One-Time Grant The grant is intended to provide initial funding to newly established charter schools for the purpose of delivering educational services, such as curriculum development, program development, and special education services.

Chugachmiut is to support co-curricular travel at Nanwalek School.

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.

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

Food Service – AK Breakfast program is to purchase supplies.

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 Local Foods This grant can be used to purchase Alaska-grown or Alaska-produced foods that are minimally processed, meaning they are close to their natural state. It cannot be used for ready-to-eat, prepackaged, or highly processed foods such as breads, muffins, sandwiches, chicken nuggets, fish sticks, or pre-made pizzas.

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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.

Fourth R grant provides instructional trainers with professional development with relation to the Alaska Safe Children's Act.

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.

Hunter Education This grant aims to enhance existing hunter education and shooting range programs by providing funding for hunter safety programs and the development and maintenance of firearm and archery ranges.

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 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 provides additional resources to Migrant eligible students**.**

Reading grant provides support with reading interventions.

School Incentive to purchase supplies.

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

State and Local Cybersecurity Grant This grant is designed to help state, local, and tribal governments manage and reduce systemic cyber risk, thereby strengthening cybersecurity practices and improving the resilience of critical infrastructure and public services.

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

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 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

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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, 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.

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
June 30, 2026
With Comparative Totals as of June 30, 2025

	Alaska FFA - Advancing Agriculture	CLSD 2024 Cohort AK Literacy	Broadband Assistance	Building Trades	Carl Perkins - Basic
ASSETS					
Equity in Central Treasury	$ 6,721	$ -	$ 2,049	$ -	$ -
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	236,624	-	-	178,775
Inventory	-	-	-	60,618	-
Total Assets	$ 6,721	$ 236,624	$ 2,049	$ 60,618	$ 178,775
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	$ -	$ 2,049	$ -	$ 7,015
Accrued Liabilities	-	-	-	-	1
Due to General Fund	-	236,624	-	44,976	171,759
Total Liabilities	-	236,624	2,049	44,976	178,775
Fund Balances:					
Nonspendable	-	-	-	60,618	-
Restricted	6,721	-	-	-	-
Committed	-	-	-	-	-
Unassigned (Deficit)	-	-	-	(44,976)	-
Total Fund Balances	6,721	-	-	15,642	-
Total Liabilities and Fund Balances	$ 6,721	$ 236,624	$ 2,049	$ 60,618	$ 178,775

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS, CONTINUED
June 30, 2026
With Comparative Totals as of June 30, 2025

	Chugachmiut	Community Theater	Corporate & Miscellaneous Grants	Department of Labor	Food Service
ASSETS					
Equity in Central Treasury	$ -	$ 37,994	$ 217,719	$ 44,844	$ -
Accounts Receivable	-	1,949	-	-	-
Due from Other Governments	31,325	-	-	2,204	172,192
Inventory	-	-	-	-	228,623
Total Assets	$ 31,325	$ 39,943	$ 217,719	$ 47,048	$ 400,815
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	$ -	$ -	$ -	$ -
Accrued Liabilities	177	-	-	-	-
Due to General Fund	30,985	-	-	-	58,311
Total Liabilities	31,162	-	-	-	58,311
Fund Balances:					
Nonspendable	-	-	-	-	228,623
Restricted	163	39,943	217,719	47,048	-
Committed	-	-	-	-	113,881
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	163	39,943	217,719	47,048	342,504
Total Liabilities and Fund Balances	$ 31,325	$ 39,943	$ 217,719	$ 47,048	$ 400,815

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS, CONTINUED
June 30, 2026
With Comparative Totals as of June 30, 2025

	Food Service - Nutritional Alaskan Foods	Future Educators - University of Alaska	Governor's Alternative Schools	Hunter Education	Mckinney - Vento Homeless
ASSETS					
Equity in Central Treasury	$ -	$ 4,925	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-
Due from Other Governments	175,871	-	52,568	10,626	4,144
Inventory	-	-	-	-	-
Total Assets	$ 175,871	$ 4,925	$ 52,568	$ 10,626	$ 4,144
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	$ 1,656	$ -	$ -	$ -
Accrued Liabilities	-	-	-	-	-
Due to General Fund	-	-	52,568	10,626	4,144
Total Liabilities	-	1,656	52,568	10,626	4,144
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	-	3,269	-	-	-
Committed	175,871	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	175,871	3,269	-	-	-
Total Liabilities and Fund Balances	$ 175,871	$ 4,925	$ 52,568	$ 10,626	$ 4,144

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS, CONTINUED
June 30, 2026
With Comparative Totals as of June 30, 2025

	School Incentive	State and Local Cybersecurity Grant	Student Transportation	Suicide Awareness Pre & PostVention	Title I-D, At-Risk	Title I-D, Delinquent
ASSETS						
Equity in Central Treasury	$ -	$ -	$ 323,604	$ -	$ -	$ -
Accounts Receivable	-	-	-	-	-	-
Due from Other Governments	-	71,280	-	24,639	594	9,494
Inventory	-	-	-	-	-	-
Total Assets	$ -	$ 71,280	$ 323,604	$ 24,639	$ 594	$ 9,494
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 2,633	$ -	$ 188,835	$ -	$ -	$ -
Accrued Liabilities	-	-	-	-	-	-
Due to General Fund	3,785	71,280	-	24,639	594	9,494
Total Liabilities	6,418	71,280	188,835	24,639	594	9,494
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	134,769	-	-	-
Committed	-	-	-	-	-	-
Unassigned (Deficit)	(6,418)	-	-	-	-	-
Total Fund Balances	(6,418)	-	134,769	-	-	-
Total Liabilities and Fund Balances	$ -	$ 71,280	$ 323,604	$ 24,639	$ 594	$ 9,494

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS, CONTINUED
June 30, 2026
With Comparative Totals as of June 30, 2025

	Title IV, Building Stronger Connections	Title VI-B, IDEA	Title VI - Indian Education	Youth Risk Behavior Survey	Total June 30, 2026	Total June 30, 2025
ASSETS						
Equity in Central Treasury	$ -	$ -	$ -	$ 1,349	$ 639,205	$ 649,436
Accounts Receivable	-	-	-	-	1,949	1,079
Due from Other Governments	54,102	545,882	184,642	-	1,754,962	2,253,810
Inventory	-	-	-	-	289,241	341,292
Total Assets	$ 54,102	$ 545,882	$ 184,642	$ 1,349	$ 2,685,357	$ 3,245,617
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ -	$ -	$ -	$ -	$ 202,188	$ 230,024
Accrued Liabilities	-	-	13	-	191	-
Due to General Fund	54,102	545,882	184,598	-	1,504,367	2,049,026
Total Liabilities	54,102	545,882	184,611	-	1,706,746	2,279,050
Fund Balances:						
Nonspendable	-	-	-	-	289,241	341,292
Restricted	-	-	31	1,349	451,012	440,290
Committed	-	-	-	-	289,752	236,379
Unassigned (Deficit)	-	-	-	-	(51,394)	(51,394)
Total Fund Balances	-	-	31	1,349	978,611	966,567
Total Liabilities and Fund Balances	$ 54,102	$ 545,882	$ 184,642	$ 1,349	$ 2,685,357	$ 3,245,617

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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, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Alaska FFA - Advancing Agriculture	CLSD 2024 Cohort AK Literacy	Charter School - One Time Grant	Artist in School	Broadband Assistance
Revenues:					
State	$ -	$ -	$ 23,500	$ 500	$ 22,812
Federal-Direct	-	-	-	-	-
Federal-Through the State	-	519,977	-	500	-
Food Sales	-	-	-	-	-
Corporate Grants and User Fees	-	-	-	-	-
Other Local	-	-	-	1,000	-
Total Revenues	-	519,977	23,500	2,000	22,812
Expenditures:					
Current:					
Instruction	-	492,840	22,596	2,000	-
Special Education - Instruction	-	-	-	-	-
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	-	-	-	-
School Administration	-	-	-	-	-
School Administration Support Services	-	-	-	-	22,812
Student Activities	-	-	-	-	-
Community Services	-	-	-	-	-
District Administration Support Services	-	27,137	904	-	-
Operations and Maintenance of Plant	-	-	-	-	-
Student Transportation - To and From School	-	-	-	-	-
Food Services	-	-	-	-	-
Total Expenditures	-	519,977	23,500	2,000	22,812
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources:					
Transfers In	-	-	-	-	-
Net Changes In Fund Balances	-	-	-	-	-
Fund Balances, Beginning of Year	6,721	-	-	-	-
Fund Balances, End of Year	$ 6,721	$ -	$ -	$ -	$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Building Trades	Carl Perkins - Basic	Chugachmiut	Community Theater	Corporate and Miscellaneous Grants
Revenues:					
State	$ -	$ -	$ -	$ -	$ -
Federal-Direct	-	-	-	-	-
Federal-Through the State	-	376,679	-	-	-
Food Sales	-	-	-	-	-
Corporate Grants and User Fees	-	-	-	31,960	218,390
Other Local	-	-	75,553	-	-
Total Revenues	-	376,679	75,553	31,960	218,390
Expenditures:					
Current:					
Instruction	-	365,108	55,072	-	86,287
Special Education - Instruction	-	-	-	-	714
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	-	-	-	-
School Administration	-	-	-	-	-
School Administration Support Services	-	-	-	-	501
Student Activities	-	-	20,318	-	135,935
Community Services	-	-	-	33,253	-
District Administration Support Services	-	11,571	-	-	-
Operations and Maintenance of Plant	-	-	-	-	-
Student Transportation - To and From School	-	-	-	-	-
Food Services	-	-	-	-	-
Total Expenditures	-	376,679	75,390	33,253	223,437
Excess (Deficiency) of Revenues over Expenditures	-	-	163	(1,293)	(5,047)
Other Financing Sources:					
Transfers In	-	-	-	-	-
Net Changes In Fund Balances	-	-	163	(1,293)	(5,047)
Fund Balances, Beginning of Year	15,642	-	-	41,236	222,766
Fund Balances, End of Year	$ 15,642	$ -	$ 163	$ 39,943	$ 217,719

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Department of Labor	Food Service	Food Service - Fresh Fruit & Vegetables Program	Food Service - Nutritional Alaskan Foods	Food Service - Local Foods
Revenues:					
State	$ 12,097	$ -	$ -	$ -	$ -
Federal-Direct	-	-	-	-	-
Federal-Through the State	-	2,768,957	204,140	-	15,099
Food Sales	-	727,728	-	-	-
Corporate Grants and User Fees	-	-	-	-	-
Other Local	-	-	-	-	-
Total Revenues	12,097	3,496,685	204,140	-	15,099
Expenditures:					
Current:					
Instruction	7,653	-	-	-	-
Special Education - Instruction	-	-	-	-	-
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	-	-	-	-
School Administration	-	-	-	-	-
School Administration Support Services	-	-	-	-	-
Student Activities	-	-	-	-	-
Community Services	-	-	-	-	-
District Administration Support Services	-	-	-	-	-
Operations and Maintenance of Plant	-	-	-	-	-
Student Transportation - To and From School	-	-	-	-	-
Food Services	-	4,183,218	204,140	5,280	15,099
Total Expenditures	7,653	4,183,218	204,140	5,280	15,099
Excess (Deficiency) of Revenues over Expenditures	4,444	(686,533)	-	(5,280)	-
Other Financing Sources:					
Transfers In	-	693,135	-	-	-
Net Changes In Fund Balances	4,444	6,602	-	(5,280)	-
Fund Balances, Beginning of Year	42,604	335,902	-	181,151	-
Fund Balances, End of Year	$ 47,048	$ 342,504	$ -	$ 175,871	$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Fourth R Training	Future Educators - University of Alaska	Governor's Alternative Schools	Hunter Education	McKinney - Vento Homeless
Revenues:					
State	$ -	$ -	$ 62,718	$ 10,626	$ -
Federal-Direct	-	-	-	-	-
Federal-Through the State	(1,076)	14,113	-	-	39,715
Food Sales	-	-	-	-	-
Corporate Grants and User Fees	-	-	-	-	-
Other Local	-	-	-	-	-
Total Revenues	(1,076)	14,113	62,718	10,626	39,715
Expenditures:					
Current:					
Instruction	-	17,536	60,127	10,120	37,612
Special Education - Instruction	-	-	-	-	-
Support Services - Students	-	-	-	-	-
Support Services - Instruction	8,924	-	-	-	-
School Administration	-	-	-	-	-
School Administration Support Services	-	-	-	-	-
Student Activities	-	-	-	-	-
Community Services	-	-	-	-	-
District Administration Support Services	-	-	2,591	506	2,103
Operations and Maintenance of Plant	-	-	-	-	-
Student Transportation - To and From School	-	-	-	-	-
Food Services	-	-	-	-	-
Total Expenditures	8,924	17,536	62,718	10,626	39,715
Excess (Deficiency) of Revenues over Expenditures	(10,000)	(3,423)	-	-	-
Other Financing Sources:					
Transfers In	-	-	-	-	-
Net Changes In Fund Balances	(10,000)	(3,423)	-	-	-
Fund Balances, Beginning of Year	10,000	6,692	-	-	-
Fund Balances, End of Year	$ -	$ 3,269	$ -	$ -	$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Migrant Education	School Incentive	State and Local Cybersecurity Grant	Student Transportation	Suicide Awareness Pre & PostVention
Revenues:					
State	$ -	$ -	$ -	$ 7,739,842	$ 31,216
Federal-Direct	-	-	-	-	-
Federal-Through the State	21,457	-	71,280	-	-
Food Sales	-	-	-	-	-
Corporate Grants and User Fees	-	-	-	-	-
Other Local	-	-	-	-	-
Total Revenues	21,457	-	71,280	7,739,842	31,216
Expenditures:					
Current:					
Instruction	20,321	-	-	-	-
Special Education - Instruction	-	-	-	-	-
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	-	71,280	-	29,563
School Administration	-	-	-	-	-
School Administration Support Services	-	-	-	-	-
Student Activities	-	-	-	98,643	-
Community Services	-	-	-	-	-
District Administration Support Services	1,136	-	-	-	1,653
Operations and Maintenance of Plant	-	-	-	-	-
Student Transportation - To and From School	-	-	-	7,849,674	-
Food Services	-	-	-	-	-
Total Expenditures	21,457	-	71,280	7,948,317	31,216
Excess (Deficiency) of Revenues over Expenditures	-	-	-	(208,475)	-
Other Financing Sources:					
Transfers In	-	-	-	250,000	-
Net Changes In Fund Balances	-	-	-	41,525	-
Fund Balances, Beginning of Year	-	(6,418)	-	93,244	-
Fund Balances, End of Year	$ -	$ (6,418)	$ -	$ 134,769	$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Title I-D, At Risk	Title I-D, Delinquent	Title IV, Building Stronger Connections	Title IV, Safety and Well Being	Title VI-B, IDEA
Revenues:					
State	$ -	$ -	$ -	$ -	$ -
Federal-Direct	-	-	-	-	-
Federal-Through the State	279	24,313	117,007	10,888	1,662,894
Food Sales	-	-	-	-	-
Corporate Grants and User Fees	-	-	-	-	-
Other Local	-	-	-	-	-
Total Revenues	279	24,313	117,007	10,888	1,662,894
Expenditures:					
Current:					
Instruction	264	23,121	-	10,312	4,262
Special Education - Instruction	-	-	-	-	1,570,597
Support Services - Students	-	-	110,813	-	-
Support Services - Instruction	-	-	-	-	-
School Administration	-	-	-	-	-
School Administration Support Services	-	-	-	-	-
Student Activities	-	-	-	-	-
Community Services	-	-	-	-	-
District Administration Support Services	15	1,192	6,194	576	88,035
Operations and Maintenance of Plant	-	-	-	-	-
Student Transportation - To and From School	-	-	-	-	-
Food Services	-	-	-	-	-
Total Expenditures	279	24,313	117,007	10,888	1,662,894
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources:					
Transfers In	-	-	-	-	-
Net Changes In Fund Balances	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -	$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	Title VI - Indian Education	Youth In Detention	Youth Risk Behavior Survey	Total June 30, 2026	Total June 30, 2025
Revenues:					
State	$ -	$ 125,974	$ -	$ 8,029,285	$ 8,323,282
Federal-Direct	354,512	-	-	354,512	384,386
Federal-Through the State		-	-	5,846,222	8,279,966
Food Sales	-	-	-	727,728	737,114
Corporate Grants and User Fees	-	-	-	250,350	311,867
Other Local	-	-	-	76,553	224,770
Total Revenues	354,512	125,974	-	15,284,650	18,261,385
Expenditures:					
Current:					
Instruction	338,116	119,305	15,678	1,688,330	1,698,570
Special Education - Instruction	-	-	-	1,571,311	3,897,788
Support Services - Students	-	-	-	110,813	308,230
Support Services - Instruction	-	-	-	109,767	31,313
School Administration	-	-	-	-	847
School Administration Support Services	-	-	-	23,313	24,520
Student Activities	-	-	-	254,896	323,900
Community Services	-	-	-	33,253	31,476
District Administration Support Services	16,365	6,669	-	166,647	310,340
Operations and Maintenance of Plant	-	-	-	-	532
Student Transportation - To and From School	-	-	-	7,849,674	7,844,262
Food Services	-	-	-	4,407,737	4,407,443
Total Expenditures	354,481	125,974	15,678	16,215,741	18,879,221
Excess (Deficiency) of Revenues over Expenditures	31	-	(15,678)	(931,091)	(617,836)
Other Financing Sources:					
Transfers In	-	-	-	943,135	-
Net Changes In Fund Balances	31	-	(15,678)	12,044	(617,836)
Fund Balances, Beginning of Year	-	-	17,027	966,567	1,584,403
Fund Balances, End of Year	$ 31	$ -	$ 1,349	$ 978,611	$ 966,567

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ 4,709
Expenditures:					
Instruction					
Student Travel	-	-	-	-	3,484
Supplies, Materials, and Media	-	-	-	-	1,112
Total Expenditures	-	-	-	-	4,596
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	113
Fund Balance, Beginning of Year			6,721		6,608
Fund Balance, End of Year			$ 6,721		$ 6,721

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
CLSD 2024 COHORT AK LITERACY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal - Through the State	$ 615,789	$ 615,789	$ 519,977	$ (95,812)	$ 408,483
Expenditures:					
Instruction					
Certificated Salaries	97,000	45,500	22,224	23,276	13,261
Non-Certificated Salaries	20,165	24,049	22,049	2,000	615
Employee Benefits	10,108	7,108	3,950	3,158	1,858
Professional and Technical Services	336,700	212,839	203,706	9,133	59,600
Staff Travel	37,498	25,013	24,047	966	-
Other Purchased Service	30	3,870	772	3,098	-
Supplies, Materials, and Media	74,686	257,808	208,699	49,109	310,938
Equipment	7,393	7,393	7,393	-	-
Total Instruction	583,580	583,580	492,840	90,740	386,272
District Administration Support Services					
Indirect Costs	32,209	32,209	27,137	5,072	22,211
Total Expenditures	615,789	615,789	519,977	95,812	408,483
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
CHARTER SCHOOL - ONE TIME GRANT
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ 23,500	$ 23,500	$ 23,500	$ -	$ -
Expenditures:					
Instruction					
Supplies, Materials, and Media	22,596	21,937	21,937	-	-
Equipment	-	659	659	-	-
Total Instruction	22,596	22,596	22,596	-	-
District Administration Support Services					
Indirect Costs	904	904	904	-	-
Total Expenditures	23,500	23,500	23,500	-	-
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ 44,266
Federal - Through the State	-	-	-	-	26,131
Total Revenues	-	-	-	-	70,397
Expenditures:					
Instruction					
Certificated Salaries	-	-	-	-	21,167
Employee Benefits	-	-	-	-	3,543
Supplies, Materials, and Media	-	-	-	-	44,266
Total Instruction	-	-	-	-	68,976
District Administration Support Services					
Indirect Costs	-	-	-	-	1,421
Total Expenditures	-	-	-	-	70,397
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Other Local	$ -	$ 1,000	$ 1,000	$ -	$ 1,000
State	-	500	500	-	634
Federal - Through the State	-	500	500	-	500
Total Revenues	-	2,000	2,000	-	2,134
Expenditures:					
Instruction					
Professional and Technical Services	-	2,000	2,000	-	2,000
Supplies, Materials, and Media	-	-	-	-	134
Total Expenditures	-	2,000	2,000	-	2,134
Deficiency of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

DRAFT

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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ 22,986	$ 22,986	$ 22,812	$ (174)	$ 22,770
Expenditures:					
School Administration Support Services					
Utility Services	22,986	22,986	22,812	174	22,770
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:	$ -	$ -	$ -	$ -	$ -
Expenditures:	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			15,642		15,642
Fund Balance, End of Year			$ 15,642		$ 15,642

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal - Through the State	$ 328,425	$ 380,158	$ 376,679	$ (3,479)	$ 405,196
Expenditures:					
Instruction					
Certificated Salaries	19,500	17,586	17,586	-	13,956
Non-Certificated Salaries	2,000	4,000	3,918	82	1,871
Employee Benefits	7,000	6,000	5,733	267	4,933
Professional and Technical Services	35,997	6,860	6,860	-	36,964
Staff Travel	16,754	16,023	16,023	-	17,406
Student Travel	16,700	10,083	7,866	2,217	27,586
Other Purchased Service	-	3,140	3,140	-	1,195
Supplies, Materials, and Media	171,421	170,295	170,295	-	161,070
Tuition - Students	29,997	14,020	13,490	530	10,548
Other Expenses	-	-	-	-	535
Equipment	15,587	120,451	120,197	254	115,856
Total Instruction	314,956	368,458	365,108	3,350	391,920
District Administration Support Services					
Indirect Costs	13,469	11,700	11,571	129	13,276
Total Expenditures	328,425	380,158	376,679	3,479	405,196
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 202
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Other Local	$ -	$ -	$ -	$ -	$ 150,000
Expenditures:					
Support Services - Students					
Certificated Salaries	-	-	-	-	105,807
Employee Benefits	-	-	-	-	44,193
Total Expenditures	-	-	-	-	150,000
Deficiency of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
CHUGACHMIUT
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Other Local	$ -	$ 10,000	$ 75,553	$ 65,553	$ 66,593
Expenditures:					
Instruction					
Certificated Salaries	-	-	36,696	(36,696)	-
Non-Certificated Salaries	-	-	630	(630)	-
Employee Benefits	-	-	17,746	(17,746)	-
Total Instruction	-	-	55,072	(55,072)	-
Student Activities					
Non-Certificated Salaries	-	-	-	-	4,366
Professional and Technical Service	-	9,860	9,697	163	-
Supplies, Materials, and Media	-	123	123	-	334
Student Travel	-	-	10,482	(10,482)	58,093
Other Purchased Services	-	17	16	1	-
Other Expenses	-	-	-	-	3,800
Total Student Activities	-	10,000	20,318	(10,318)	66,593
Total Expenditures	-	10,000	75,390	(65,390)	66,593
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	163	$ 163	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ 163		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Corporate Grants and User Fees	$ -	$ -	$ 31,960	$ 31,960	$ 29,413
Expenditures:					
Community Services					
Non-Certificated Salaries	-	-	23,442	(23,442)	22,844
Employee Benefits	-	-	6,850	(6,850)	6,650
Staff Travel	-	-	2,389	(2,389)	1,720
Supplies, Materials, and Media	-	-	572	(572)	262
Total Expenditures	-	-	33,253	(33,253)	31,476
Excess (Deficiency) of Revenue over Expenditures	$ -	$ -	(1,293)	$ (1,293)	(2,063)
Fund Balance, Beginning of Year			41,236		43,299
Fund Balance, End of Year			$ 39,943		$ 41,236

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Corporate Grants and User Fees	$ -	$ 231,128	$ 218,390	$ (12,738)	$ 282,454
Expenditures:					
Instruction					
Certificated Salaries	-	-	-	-	225
Non-Certificated Salaries	-	-	-	-	520
Employee Benefits	-	-	-	-	57
Professional and Technical Service	1,388	1,388	1,638	(250)	2,506
Student Travel	-	11,890	2,288	9,602	4,362
Other Purchased Services	-	515	515	-	1,000
Supplies, Materials, and Media	50,204	61,384	59,820	1,564	49,991
Other Expenses	18,437	67,412	10,532	56,880	13,924
Equipment	-	15,439	11,494	3,945	9,836
Total Instruction	70,029	158,028	86,287	71,741	82,421
Special Education - Instruction					
Supplies, Materials, and Media	767	767	714	53	1,433
Support Services -Students					
Supplies, Materials, and Media	-	-	-	-	184
			-		
Support Services - Instruction					
Supplies, Materials, and Media	-	-	-	-	3,755
Other Expenses	-	-	-	-	2,500
			-		
Total Support Services - Instruction	-	-	-	-	6,255
School Administration Support Services					
Supplies, Materials, and Media	-	462	501	(39)	1,750
Student Activities					
Non-Certificated Salaries	20,000	22,871	11,256	11,615	1,673
Employee Benefits	5,000	5,220	861	4,359	127
Professional and Technical Service	-	2,000	362	1,638	-
Student Travel	19,108	99,774	61,458	38,316	103,111
Other Purchased Services	1,765	8,277	9,007	(730)	10,864
Supplies, Materials, and Media	60,298	108,146	47,309	60,837	40,056
Other Expenses	75	181	106	75	50
Equipment	20,182	32,026	5,576	26,450	8,322
Total Student Activities	126,428	278,495	135,935	142,560	164,203
Total Expenditures	197,224	437,752	223,437	214,315	256,246
Excess (Deficiency) of Revenues Over Expenditures	$ (197,224)	$ (206,624)	(5,047)	$ 201,577	26,208
Fund Balance, Beginning of Year			222,766		196,558
Fund Balance, End of Year			$ 217,719		$ 222,766

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ 12,097	$ 12,097	$ 28,223
Expenditures:					
Instruction					
Certificated Salaries	-	-	3,880	(3,880)	3,880
Non-Certificated Salaries	38,077	38,077	2,588	35,489	15,046
Employee Benefits	3,027	3,027	741	2,286	1,695
Staff Travel	500	500	88	412	421
Supplies, Materials, and Media	1,000	1,000	356	644	131
Total Expenditures	42,604	42,604	7,653	34,951	21,173
Excess (Deficiency) of Revenues Over Expenditures	$ (42,604)	$ (42,604)	4,444	$ 47,048	7,050
Fund Balance, Beginning of Year			42,604		35,554
Fund Balance, End of Year			$ 47,048		$ 42,604

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 2,704,950	$ 2,625,085	$ 2,570,800	$ (54,285)	$ 2,542,328
Food Sales	700,000	735,000	727,728	(7,272)	737,114
Commodities	150,000	175,000	198,157	23,157	169,512
Total Revenues	3,554,950	3,535,085	3,496,685	(38,400)	3,448,954
Expenditures:					
Food Services					
Non-Certificated Salaries	1,552,837	1,481,405	1,455,578	25,827	1,470,622
Employee Benefits	1,177,608	1,098,725	1,097,098	1,627	1,097,901
Professional and Technical Service	-	2,779	2,778	1	470
Staff Travel	6,500	2,693	2,693	-	6,190
Utility Services	2,100	2,369	2,368	1	2,578
Other Purchased Services	20,700	33,352	33,354	(2)	39,393
Supplies, Materials, and Media	1,238,000	1,484,364	1,588,033	(103,669)	1,367,179
Other Expenses	4,400	1,322	1,316	6	4,018
Equipment	-	-	-	-	729
Total Expenditures	4,002,145	4,107,009	4,183,218	(76,209)	3,989,080
Deficiency of Revenue Over Expenditures	(447,195)	(571,924)	(686,533)	(114,609)	(540,126)
Other Financing Sources:					
Transfers In	-	571,924	693,135	(121,211)	-
Net Change in Fund Balance	$ (447,195)	$ -	6,602	$ 6,602	(540,126)
Fund Balance, Beginning of Year			335,902		876,028
Fund Balance, End of Year			$ 342,504		$ 335,902

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
FOOD SERVICE - AK BREAKFAST
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ 2,476
Expenditures:					
Food Service					
Supplies, Materials, and Media	-	-	-	-	2,476
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 27,900	$ 223,200	$ 204,140	$ (19,060)	$ 221,032
Expenditures:					
Food Service					
Non-Certificated Salaries	-	-	9,004	(9,004)	-
Employee Benefits	-	-	5,546	(5,546)	-
Supplies, Materials, and Media	27,900	223,200	189,590	33,610	221,032
Total Expenditures	27,900	223,200	204,140	19,060	221,032
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ -
Expenditures:					
Food Service					
Supplies, Materials, and Media	-	-	5,280	(5,280)	5,380
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	(5,280)	$ (5,280)	(5,380)
Fund Balance, Beginning of Year			181,151		186,531
Fund Balance, End of Year			$ 175,871		$ 181,151

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
FOOD SERVICE - LOCAL FOODS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 9,068	$ 15,177	$ 15,099	$ 78	$ -
Expenditures:					
Food Service					
Supplies, Materials, and Media	9,068	15,177	15,099	78	-
Deficiency of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ -	$ -	$ -	$ -	$ -
Expenditures:					
Food Service					
Supplies, Materials, and Media	-	-	-	-	189,475
Deficiency of Revenues Over Expenditures	$ -	$ -	-	$ -	(189,475)
Fund Balance, Beginning of Year			-		189,475
Fund Balance, End of Year			$ -		$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
FOURTH R TRAINING
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 10,000	$ 10,000	$ (1,076)	$ (11,076)	$ 10,000
Expenditures:					
Support Services - Instruction					
Certificated Salaries	5,000	975	1,200	(225)	-
Employee Benefits	382	74	92	(18)	-
Professional and Technical Services	-	4,997	4,997	-	-
Staff Travel	-	2,686	2,276	410	-
Other Purchased Services	-	30	28	2	-
Supplies, Materials, and Media	4,618	1,238	331	907	-
Total Support Services - Instruction	10,000	10,000	8,924	1,076	-
Total Expenditures	10,000	10,000	8,924	1,076	-
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	(10,000)	$ (10,000)	10,000
Fund Balance, Beginning of Year			10,000		-
Fund Balance, End of Year			$ -		$ 10,000

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ -	$ 14,114	$ 14,113	$ (1)	$ 7,177
Expenditures:					
Instruction					
Student Travel	-	14,114	17,536	(3,422)	485
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	(3,423)	$ (3,423)	6,692
Fund Balance, Beginning of Year			6,692		-
Fund Balance, End of Year			$ 3,269		$ 6,692

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ 17,500	$ 17,500	$ 62,718	$ 45,218	$ 40,049
Federal-Through the State	-	60,500	-	(60,500)	-
Total Revenues	17,500	78,000	62,718	(15,282)	40,049
Expenditures:					
Instruction					
Certificated Salaries	7,249	9,753	4,967	4,786	5,459
Non-Certificated Salaries	1,000	1,000	468	532	141
Employee Benefits	1,115	5,225	2,568	2,657	2,989
Professional and Technical Service	-	-	-	-	600
Staff Travel	-	-	-	-	3,194
Student Travel	3,300	3,300	3,163	137	1,868
Other Purchased Service	-	-	-	-	1,359
Supplies, Materials, and Media	3,910	41,541	35,180	6,361	21,414
Equipment	-	13,781	13,781	-	-
Total Instruction	16,574	74,600	60,127	14,473	37,024
School Administration					
Staff Travel	-	-	-	-	847
District Administration Support Services					
Indirect Costs	926	3,400	2,591	809	2,178
Total Expenditures	17,500	78,000	62,718	15,282	40,049
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
HUNTER EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ 38,550	$ 38,550	$ 10,626	$ (27,924)	$ -
Expenditures:					
Instruction					
Professional and Technical Services	7,500	7,500	5,000	2,500	-
Student Travel	2,000	2,000	-	2,000	-
Supplies, Materials, and Media	9,000	9,000	4,103	4,897	-
Other Expenses	12,500	12,500	1,017	11,483	-
Equipment	6,000	6,000	-	6,000	-
Total Instruction	37,000	37,000	10,120	26,880	-
District Administration Support Services					
Indirect Costs	1,550	1,550	506	1,044	-
Total Expenditures	38,550	38,550	10,626	27,924	-
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 39,716	$ 39,715	$ 39,715	$ -	$ 28,141
Expenditures:					
Instruction					
Professional and Technical	8,603	9,933	9,933	-	50
Staff Travel	6,479	3,098	3,098	-	3,796
Supplies, Materials, and Media	22,530	24,581	24,581	-	22,765
Total Instruction	37,612	37,612	37,612	-	26,611
District Administration Support Services					
Indirect Costs	2,104	2,103	2,103	-	1,530
Total Expenditures	39,716	39,715	39,715	-	28,141
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ -	$ -	$ -	$ -	$ 1,811
Expenditures:					
Instruction					
Staff Travel	-	-	-	-	1,713
Total Instruction	-	-	-	-	1,713
District Administration Support Services					
Indirect Costs	-	-	-	-	98
Total Expenditures	-	-	-	-	1,811
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ -	$ -	$ -	$ -	$ 6,000
Expenditures:					
Instruction					
Professional and Technical	-	-	-	-	3,200
Staff Travel	-	-	-	-	2,474
Total Instruction	-	-	-	-	5,674
District Administration Support Services					
Indirect Costs	-	-	-	-	326
Total Expenditures	-	-	-	-	6,000
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 22,100	$ 22,100	$ 21,457	$ (643)	$ 18,308
Expenditures:					
Instruction					
Staff Travel	4,262	4,262	3,653	609	2,182
Supplies, Materials, and Media	16,668	16,668	16,668	-	15,130
Total Instruction	20,930	20,930	20,321	609	17,312
District Administration Support Services					
Indirect Costs	1,170	1,170	1,136	34	996
Total Expenditures	22,100	22,100	21,457	643	18,308
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
READING
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ 10,000
Expenditures:					
Instruction					
Certificated Salaries	-	-	-	-	2,624
Employee Benefits	-	-	-	-	538
Professional and Technical	-	-	-	-	830
Staff Travel	-	-	-	-	1,065
Supplies, Materials, and Media	-	-	-	-	4,399
Total Instruction	-	-	-	-	9,456
District Administration Support Services					
Indirect Costs	-	-	-	-	544
Total Expenditures	-	-	-	-	10,000
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
SCHOOL INCENTIVE
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE (DEFICIT)-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ -
Expenditures:					
Instruction					
Supplies, Materials, and Media	-	-	-	-	5,585
Equipment	-	-	-	-	301
Total Instruction	-	-	-	-	5,886
Operations and Maintenance of Plant					
Equipment	-	-	-	-	532
Total Expenditures	-	-	-	-	6,418
Deficiency of Revenues Over Expenditures	$ -	$ -	-	$ -	(6,418)
Fund Deficit, Beginning of Year			(6,418)		-
Fund Deficit, End of Year			$ (6,418)		$ (6,418)

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
STATE AND LOCAL CYBERSECURITY GRANT
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ -	$ -	$ 71,280	$ 71,280	$ -
Expenditures:					
Support Services - Instruction					
Professional and Technical Services	-	-	71,280	(71,280)	-
Total Expenditures	-	-	71,280	(71,280)	-
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ 225
Expenditures:					
Instruction					
Staff Travel	-	-	-	-	225
Total Expenditures	-	-	-	-	225
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenue:					
State	$ 7,842,936	$ 7,738,730	$ 7,739,842	$ 1,112	$ 7,995,902
Expenditures:					
Student Transportation - To and From School					
Non-Certificated Salaries	114,925	121,703	75,746	45,957	71,534
Employee Benefits	92,264	94,695	51,411	43,284	50,262
Staff Travel	3,250	3,237	3,302	(65)	2,312
Utility Services	1,500	1,272	1,271	1	1,187
Other Purchased Services	7,875,249	7,851,195	7,717,744	133,451	7,718,407
Supplies, Materials, and Media	8,000	201	200	1	560
Total Student Transportation - To and From School	8,095,188	8,072,303	7,849,674	222,629	7,844,262
Student Activities					
Non-Certificated Salaries	-	-	45,344	(45,344)	44,108
Employee Benefits	-	-	43,280	(43,280)	42,253
Energy	-	9,671	9,671	-	6,301
Other Purchased Services	-	-	348	(348)	442
Total Student Activities	-	9,671	98,643	(88,972)	93,104
Total Expenditures	8,095,188	8,081,974	7,948,317	133,657	7,937,366
Excess (Deficiency) of Revenue over Expenditures	(252,252)	(343,244)	(208,475)	134,769	58,536
Other Financing Sources:					
Transfers In	200,000	250,000	250,000	-	-
Net Changes in Fund Balance	$ (52,252)	$ (93,244)	41,525	$ 134,769	58,536
Fund Balance, Beginning of Year			93,244		34,708
Fund Balance, End of Year			$ 134,769		$ 93,244

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
SUICIDE AWARENESS PRE & POSTVENTION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ 26,500	$ 31,500	$ 31,216	$ (284)	$ 26,499
Expenditures:					
Support Services - Instruction					
Certificated Salaries	11,930	11,155	11,155	-	10,495
Non-Certificated Salaries	4,573	5,299	5,299	-	5,053
Employee Benefits	1,668	2,140	1,871	269	1,716
Professional and Technical Services	3,000	9,000	9,000	-	6,642
Staff Travel	850	77	77	-	828
Student Travel	350	361	361	-	324
Supplies, Materials, and Media	2,726	1,800	1,800	-	-
Total Support Services - Instruction	25,097	29,832	29,563	269	25,058
District Administration Support Services					
Indirect Costs	1,403	1,668	1,653	15	1,441
Total Expenditures	26,500	31,500	31,216	284	26,499
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 3,894	$ 3,894	$ 279	$ (3,615)	$ 118,347
Expenditures:					
Instruction					
Certificated Salaries	3,000	3,000	-	3,000	72,618
Employee Benefits	420	420	-	420	39,276
Supplies, Materials, and Media	268	268	264	4	18
		-			
Total Instruction	3,688	3,688	264	3,424	111,912
District Administration Support Services					
Indirect Costs	206	206	15	191	6,435
Total Expenditures	3,894	3,894	279	3,615	118,347
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 44,331	$ 44,331	$ 24,313	$ (20,018)	$ 32,150
Expenditures:					
Instruction					
Professional and Technical Services	6,000	6,128	2,050	4,078	5,442
Staff Travel	3,000	3,000	356	2,644	1,306
Supplies, Materials, and Media	31,283	31,155	18,919	12,236	22,288
Equipment	1,796	1,796	1,796	-	1,444
Total Instruction	42,079	42,079	23,121	18,958	30,480
District Administration Support Services					
Indirect Costs	2,252	2,252	1,192	1,060	1,670
Total Expenditures	44,331	44,331	24,313	20,018	32,150
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2025				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 173,317	$ 173,317	$ 117,007	$ (56,310)	$ 167,134
Expenditures:					
Support Services - Students					
Certificated Salaries	95,435	96,798	96,798	-	125,628
Non-Certificated Salaries	4,000	-	-	-	-
Employee Benefits	11,683	14,999	14,015	984	32,418
Supplies, Materials, and Media	53,023	52,344	-	52,344	-
Total Support Services - Students	164,141	164,141	110,813	53,328	158,046
District Administration Support Services					
Indirect Costs	9,176	91,176	6,194	84,982	9,088
Total Expenditures	173,317	255,317	117,007	138,310	167,134
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ (82,000)	-	$ 82,000	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 18,550	$ 18,550	$ 10,888	$ (7,662)	$ 4,498
Expenditures:					
Instruction					
Certificated Salaries	-	625	625	-	-
Non-Certificated Salaries	-	640	640	-	-
Employee Benefits	-	97	97	-	-
Staff Travel	17,568	16,206	8,950	7,256	4,253
Total Instruction	17,568	17,568	10,312	7,256	4,253
District Administration Support Services					
Indirect Costs	982	982	576	406	245
Total Expenditures	18,550	18,550	10,888	7,662	4,498
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Through the State	$ 2,701,190	$ 2,723,213	$ 1,662,894	$ (1,060,319)	$ 4,120,395
Expenditures:					
Instruction					
Certificated Salaries	1,000	906	906	-	-
Employee Benefits	77	69	69	-	-
Professional and Technical Services	1,310	1,366	1,366	-	-
Staff Travel	1,875	1,421	1,421	-	-
Other Expenses	-	500	500	-	-
Total Instruction	4,262	4,262	4,262	-	-
Special Education - Instruction					
Certificated Salaries	171,037	171,037	150,667	20,370	155,430
Non-Certificated Salaries	1,087,420	1,071,422	754,632	316,790	2,130,699
Employee Benefits	1,186,204	1,181,413	532,395	649,018	1,541,393
Professional and Technical Services	10,000	25,789	24,128	1,661	7,601
Staff Travel	40,000	40,000	32,464	7,536	13,950
Other Purchased Services	4,753	1,792	959	833	1,196
Supplies, Materials, and Media	29,511	32,005	24,028	7,977	21,086
Other Expenses	25,000	51,324	51,324	-	25,000
Total Special Education - Instruction	2,553,925	2,574,782	1,570,597	1,004,185	3,896,355
District Administration Support Services					
Indirect Costs	143,003	144,169	88,035	56,134	224,040
Total Expenditures	2,701,190	2,723,213	1,662,894	1,060,319	4,120,395
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
Federal-Direct	$ 389,628	$ 389,628	$ 354,512	$ (35,116)	$ 384,386
Expenditures:					
Instruction					
Certificated Salaries	120,335	88,148	88,148	-	85,389
Non-Certificated Salaries	89,145	69,893	68,048	1,845	83,880
Employee Benefits	86,310	86,557	60,708	25,849	65,873
Professional and Technical Services	-	17,000	16,426	574	110,292
Staff Travel	2,000	5,000	4,848	152	943
Utilities	250	250	75	175	189
Supplies, Materials, and Media	73,601	104,793	99,863	4,930	20,075
Total Instruction	371,641	371,641	338,116	33,525	366,641
District Administration Support Services					
Indirect Costs	17,987	17,987	16,365	1,622	17,745
Total Expenditures	389,628	389,628	354,481	35,147	384,386
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	31	$ 31	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ 31		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ 125,974	$ 125,974	$ -	$ 130,502
Expenditures:					
Instruction					
Certificated Salaries	-	98,036	98,409	(373)	91,720
Employee Benefits	-	21,269	20,896	373	31,686
Total Instruction	-	119,305	119,305	-	123,406
District Administration Support Services					
Indirect Costs	-	6,669	6,669	-	7,096
	-				
Total Expenditures	-	125,974	125,974	-	130,502
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	-	$ -	-
Fund Balance, Beginning of Year			-		-
Fund Balance, End of Year			$ -		$ -

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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, 2026
With Comparative Actual Totals for the Year Ended June 30, 2025

	2026				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2025 Actual
Revenues:					
State	$ -	$ -	$ -	$ -	$ 17,027
Expenditures:					
Instruction					
Supplies, Materials, and Media	-	-	15,678	(15,678)	-
Total Instruction	-	-	15,678	(15,678)	-
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	(15,678)	$ (15,678)	17,027
Fund Balance, Beginning of Year			17,027		-
Fund Balance, End of Year			$ 1,349		$ 17,027

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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 (DEFICIT)
June 30, 2026

ASSETS	Employee Compensated Leave Fund	Health Care Fund	Total Internal Service Funds
Current Assets:			
Equity in Central Treasury	$ 4,430,469	$ -	$ 4,430,469
Equity in Central Treasury - for Healthcare	-	8,543,761	8,543,761
Total Assets	$ 4,430,469	$ 8,543,761	$ 12,974,230
LIABILITIES			
Current Liabilities:			
Health Claims Payable (IBNR)	$ -	$ 3,074,917	$ 3,074,917
Contributions Collected from Employees in Excess of Negotiated Agreement	-	1,004,140	1,004,140
Compensated Absences	2,348,375	-	2,348,375
Total Current Liabilities	2,348,375	4,079,057	6,427,432
Noncurrent Liabilities:			
Compensated Absences, Net of Current Portion	10,698,150	-	10,698,150
Total Liabilities	$ 13,046,525	$ 4,079,057	$ 17,125,582
NET POSITION (DEFICIT)			
Net Position (Deficit) - Unrestricted	$ (8,616,056)	$ 4,464,704	$ (4,151,352)

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION (DEFICIT)
For the Year Ended June 30, 2026

	Employee Compensated Leave Fund	Health Care Fund	Total Internal Service Funds
Operating Revenues:			
Charges to Other Funds	$ 4,798,332	$ -	$ 4,798,332
Employer Contributions	-	22,388,316	22,388,316
Employee Contributions, Adjustment per Negotiated Agreement	-	3,713,263	3,713,263
Total Operating Revenues	4,798,332	26,101,579	30,899,911
Operating Expenses:			
Administrative Services	3,447,883	-	3,447,883
Healthcare Claims and Administrative Fees	-	25,668,489	25,668,489
		-	
Total Operating Expenses	3,447,883	25,668,489	29,116,372
Operating Income	1,350,449	433,090	1,783,539
Nonoperating Revenues - Interest income received	-	102,006	102,006
Increase in Net Position	1,350,449	535,096	1,885,545
Total Net Position (Deficit), Beginning of Year	(9,966,505)	3,929,608	(6,036,897)
Total Net Position (Deficit), End of Year	$ (8,616,056)	$ 4,464,704	$ (4,151,352)

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2026

	Employee Compensated Leave Fund	Health Care Fund	Total Internal Service Funds
Cash flows from operating activities:			
Receipts from interfund services provided	$ 4,798,332	$ -	$ 4,798,332
Payments to employees	(4,628,056)	-	(4,628,056)
Receipts from employer - current year contributions	-	22,388,316	22,388,316
Receipts from employees - current year contributions	-	4,108,807	4,108,807
Payments for claims and services	-	(24,899,844)	(24,899,844)
Net cash flow from (for) operating activities	170,276	1,597,279	1,767,555
Cash flows from investing activities - interest income received	-	102,006	102,006
Net increase in cash and cash equivalents	170,276	1,699,285	1,869,561
Cash and cash equivalents, beginning of year	4,260,193	6,844,476	11,104,669
Cash and cash equivalents, end of year	$ 4,430,469	$ 8,543,761	$ 12,974,230
Reconciliation of operating loss to net cash from operating activities:			
Operating income (loss)	$ 1,350,449	$ 433,090	$ 1,783,539
Increase in compensated absences payable	(1,180,173)	-	(1,180,173)
Increase in health care payable	-	768,646	768,646
Contributions collected from (for) employees in excess of negotiated agreement	-	395,543	395,543
Net cash from (for) operating activities	$ 170,276	$ 1,597,279	$ 1,767,555

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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, 2026

	General Capital Assets June 30, 2025	Additions	Deletions	Transfers	General Capital Assets June 30, 2026
Administration	$ 4,769,433	$ 396,604	$ (272,776)	$ 44,941	$ 4,938,202
Schools	5,717,302	322,568	(272,190)	(44,941)	5,722,739
	$ 10,486,735	$ 719,172	$ (544,966)	$ -	$ 10,660,941

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
SCHEDULE OF GENERAL CAPITAL ASSETS - BY LOCATION
June 30, 2026

	Equipment
Administration:	
District Office and Warehouse	$ 4,938,202
Total Administration	**4,938,202**
Schools:	
Outside Cities:	
Chapman Elementary	70,444
Cooper Landing	15,924
Hope	33,814
Kachemak Selo	52,488
K-Beach	130,428
McNeil Canyon	76,792
Moose Pass	11,227
Nanwalek	50,300
Nikiski High	510,838
Nikiski North Star	120,484
Ninilchik	116,028
Port Graham	30,081
River City Academy	8,695
Skyview Middle	383,996
Sterling	109,464
Tebughna	50,828
Tustumena	53,488
Voznesenka	35,032
Total Outside Cities	1,860,351
Homer:	
Fireweed Academy	82,223
High School	564,134
Homer Flex	28,985
Middle School	109,442
Paul Banks	54,562
Razdolna	55,428
West Homer	73,074
Total Homer	967,848

	Equipment
Kenai:	
Aurora Borealis	110,695
High School	823,511
Kaleidoscope	92,848
Kenai Alternative	35,238
Marathon School	8,640
Middle School	280,364
Mt. View Elementary	100,867
Tulen Charter School	9,352
Total Kenai	*1,461,515*
Seldovia:	
Susan B. English	107,293
Total Seldovia	*107,293*
Seward:	
Elementary	75,404
High School	304,505
Middle School	57,797
Total Seward	*437,706*
Soldotna:	
Connections	36,836
Elementary	173,491
High School	543,802
Montessori	16,526
Redoubt Elementary	117,371
Total Soldotna	888,026
Total Schools	***5,722,739***
Total General Capital Assets	***$ 10,660,941***

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
COMPARATIVE SCHEDULE OF CAPITAL ASSETS - BY SOURCE
June 30, 2026 and 2025

	2026	2025
General Capital Assets:		
Furniture and Equipment	$ 10,660,941	$ 10,486,735
Investments in General Capital Assets from:		
General Obligation Bonds	$ 297,761	$ 311,176
State and Federal Grants	3,419,750	3,411,113
General Fund Revenue	6,943,430	6,764,446
Total Investment in General Capital Assets:	$ 10,660,941	$ 10,486,735

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SCHEDULES SECTION

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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, 2026

State Agency / Program Title	*Award Number*	Passed *Through to Subrecipients*	Total *State Expenditures*
Alaska State Council on the Arts			
Promotion of the Arts Partnerships Agreements			
Artist in Schools	FY26AISI0001	$ -	$ 500
Department of Education and Early Development			
* Public School Funding Program	N/A	-	76,496,017
Pupil Transportation	N/A	-	7,739,842
House Bill - Dividend Raffle	N/A	-	33,507
Alternative Schools	BH 26.KPSD.01	-	62,718
Broadband Assistance Grant	SBG 26.024.12	-	22,812
Quality Schools	FY26	-	269,151
Hunter Education	HE 26.KPSD.01	-	10,626
Suicide Awareness, Prevention & Postvention	SP 26.KPSD.01	-	31,216
Tulen Charter School Lump Sum Payment	CS 26.KPSD.01	-	23,500
Youth Risk Behavior Survey	N/A	-	15,678
Youth In Detention - Marathon School Facility	EY26.KPSD.01	-	125,974
Total Department of Education and Early Development		-	84,831,041
Department of Labor			
Alaska Division of Vocational Rehabilitation	AFP # 3251, 3265, 3282	-	12,097
Total State Financial Assistance		$ -	$ 84,843,638

* 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, 2026. 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.

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Kenai Peninsula Borough School District
(A Component Unit of the Kenai Peninsula Borough)
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2026

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	*Federal Assistance Listing Number*	*Pass-Through Entity Identifying Number*	*Provided to Subrecipients*	*Total Federal Expenditures*
U.S. Department of Education				
Direct				
Indian Education Grants to Local Educational Agencies	84.060A		$ -	$ 354,512
Passed through Alaska Department of Education and Early Development:				
Title I Grants to Local Educational Agencies				
Safety and well-being summit	84.010	SW 26.KPSD.01	-	5,550
Neglected and Delinquent	84.010	IP 26.KPSD.01	-	279
NCLB - Title I-A Basic	84.010	IP 26.KPSD.01	-	2,077,935
NCLB - Title I-A Parent Involvement	84.010	IP 26.KPSD.01	-	30,046
NCLB - Title I-A Pre-K	84.010	IP 26.KPSD.01	-	369,379
NCLB - Title I-A Homeless	84.010	IP 26.KPSD.01	-	392,964
Title I-A, School Improvement	84.010	SI 26.KPSD.01	-	149,361
Admin Pool - Title 1-A	84.010	IP 26.KPSD.01	-	157,127
Total ALN 84.010			-	3,182,641
Comprehensive Literacy Development:				
AK Literacy	84.371C	AL.26.KPSD.01	-	15,789
CLSD 2024 Cohort	84.371C	CC.26.KPSD.01	-	504,188
Total ALN 84.371			-	519,977
Supporting Effective Instruction State Grants				
Title II-A, Training & Recruiting	84.367	IP 26.KPSD.01	-	632,631
Title II-A, Training & Recruiting - Private Schools	84.367	IP 26.KPSD.01	-	16,278
Admin Pool - Title II-A	84.367	IP 26.KPSD.01	-	50,634
Total ALN 84.367			-	699,543
Special Education Cluster (IDEA):				
Special Education Grants to States				
Title VI-B IDEA	84.027	SE 26.KPSD.01	-	1,607,905
Title VI-B IDEA Discretionary	84.027	DS 26.KPSD.1	-	21,000
Positive Behavioral Intervention and Supports	84.027	PB 26.KPSD.1	-	4,500
Total Special Education Grants to States			-	1,633,405
Special Education Preschool Grants				
Title VI-B, IDEA Section 619	84.173	SE 26.KPSD.01	-	29,489
Total Special Education Cluster (IDEA)			-	1,662,894
Migrant Education State Grant Program				
Migrant Education, Book	84.011A	MB 26.KPSD.01	-	17,600
Migrant Education Travel	84.011A	MB 26.KPSD.01	-	3,857
Title I-C Migrant	84.011	IP 26.KPSD.01	-	601,811
Admin Pool - Title I-C	84.011	IP 26.KPSD.01	-	84,909
Total ALN 84.011			-	708,177
Education for Homeless Children and Youth				
EHCY Travel	84.196A	AH 26.KPSD.01	-	4,374
Mentorship Program	84.196A	AH 26.KPSD.01	-	7,199
McKinney - Vento Homeless	84.196A	AH 26.KPSD.01	-	28,142
Total ALN 84.196A			-	39,715
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	IP 26.KPSD.01	-	24,313

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Kenai Peninsula Borough School District
(A Component Unit of the Kenai Peninsula Borough)
Schedule of Expenditures of Federal Awards, continued
Year Ended June 30, 2026

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	*Federal Assistance Listing Number*	*Pass-Through Entity Identifying Number*	*Provided to Subrecipients*	*Total Federal Expenditures*
U.S. Department of Education, continued				
Student Support and Academic Enrichment Program				
Title IV - A, Student Support and Academic Enrichment	84.424	IP 26.KPSD.01	-	400,581
Title IV - A, Private Schools	84.424	IP 26.KPSD.01	-	528
Stronger Connections	84.424	CM 26.KPSD.01	-	117,007
Admin Pool - Title IV	84.424	IP 26.KPSD.01	-	6,431
Total ALN 84.424			-	524,547
English Language Acquisition State Grants				
Title III - A, English Language Learner	84.365	IP 26.KPSD.01	-	10,144
Admin Pool - Title III-A	84.365	IP 26.KPSD.01	-	400
Total ALN 84.365			-	10,544
Career and Technical Education - Basic Grants to States				
Carl Perkins	84.048	EK 26.KPSD.01	-	376,679
Total U.S. Department of Education			-	8,103,542
National Endowment for the Arts				
Passed through Alaska Department of Education and Early Development:				
Promotion fot the Arts Partnership Agreement	45.025	FY26AIS0001	-	500
U.S. Department of Agriculture:				
Passed through Alaska Department of Education and Early Development:				
Child Nutrition Cluster:				
School Breakfast Program				
Child Nutrition	10.553	MA 26.024.01	-	576,562
National School Lunch Program				
Child Nutrition	10.555	MA 26.024.01	-	1,994,238
Commodities	10.555	FY2026	-	177,253
Total ALN 10.555				2,171,491
Fresh Fruit & Vegetable Program	10.582	FF 26.KPSD.01/02	-	204,140
Total Child Nutrition Cluster			-	2,952,193
Local Food for Schools Cooperative Agreement Program	10.185	LF 26.KPSD.01/02	-	15,099
State Administration Expenses for Child Nutrition	10.560	FD 26.KPBSD.01	-	20,904
Total U.S. Department of Agriculture			-	2,988,196
U.S. Department of Health and Human Services:				
Passed through Alaska Department of Education and Early Development:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	SW 26.KPSD.01	-	5,338
Affordable Care Act (ACA) Personal Responsibility Education Program	93.092	SW 26.KPSD.01	-	8,924
Total U.S. Department of Health and Human Services			-	14,262
U.S. Department of Homeland Security:				
Passed through Alaska Department of Military and Veterans Affairs:				
State and Local Cybersecurity Grant Program Tribal Cybersecurity Grant Program	97.137	22SLCGO-GY22	-	71,280
Total Expenditures of Federal Awards			$ -	$ 11,177,780

The accompanying notes are an integral part of this schedule.

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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, 2026. 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.

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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.

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TABLE I

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR				
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Invested in Capital Assets	$ 3,083,746	$ 2,699,269	$ 2,439,439	$ 2,429,784	$ 2,856,362
Restricted:					
Charter Schools	741,273	894,618	885,704	-	-
Other Educational Purposes	-	-	-	-	-
Facilities Maintenance	1,321,447	1,791,509	1,682,409	1,142,463	1,661,881
Homeschool Allotment	549,790	675,503	699,223	873,911	1,282,585
Net OPEB Assets	-	-	-	-	-
Student Activities	-	-	-	-	3,356,079
Student Transportation	-	-	-	-	823,960
Total Restricted	2,612,510	3,361,630	3,267,336	2,016,374	7,124,505
Unrestricted (Deficit)	(75,117,199)	(81,097,334)	(70,432,657)	(48,581,653)	(39,266,598)
Total Net Position (Deficit)	$ (69,420,943)	$ (75,036,435)	$ (64,725,882)	$ (44,135,495)	$ (29,285,731)

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TABLE I

	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-26
Invested in Capital Assets	$ 2,390,992	$ 2,577,143	$ 2,572,897	$ 2,379,016	$ 2,519,493
Restricted:					
Charter Schools	-	-	-	-	-
Other Educational Purposes	278,317	456,686	282,019	347,046	316,243
Facilities Maintenance	1,976,704	1,724,298	1,945,831	2,750,245	3,726,165
Homeschool Allotment	1,606,026	1,191,814	1,833,789	1,808,970	1,953,916
Net OPEB Assets	-	-	44,083,518	40,249,451	50,356,463
Student Activities	3,314,447	3,613,454	3,940,370	4,187,803	4,649,888
Student Transportation	303,698	565,370	34,708	93,244	134,769
Total Restricted	7,479,192	7,551,622	52,120,235	49,436,759	61,137,444
Unrestricted (Deficit)	(26,305,281)	(4,546,056)	(45,588,684)	(59,085,075)	(51,821,836)
Total Net Position (Deficit)	$ (16,435,097)	$ 5,582,709	$ 9,104,448	$ (7,269,300)	$ 11,835,101

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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				
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Expenses					
Government Activities:					
Instruction	$ 79,665,098	$ 63,689,016	$ 60,897,420	$ 57,388,072	$ 65,218,370
Special Education Instruction	27,506,978	20,645,587	21,539,750	19,604,059	20,193,949
Special Education Support Services-Students	6,579,272	5,425,276	5,444,428	5,176,632	5,738,264
Support Services - Students	6,303,071	3,733,089	4,430,806	4,101,863	4,485,411
Support Services - Instruction	3,505,986	2,861,897	3,153,296	3,192,768	1,992,358
School Administration	7,342,662	6,021,382	5,704,211	5,356,059	5,724,025
School Administration Support Services	6,358,677	4,506,896	4,695,858	4,872,619	4,533,655
District Administration	1,426,130	1,112,258	1,200,909	1,174,133	1,306,159
District Administration Support Services	7,223,584	5,489,703	5,846,366	6,607,614	6,108,851
Operations and Maintenance of Plant	23,610,034	20,274,357	19,648,660	21,228,709	20,199,626
Student Activities	2,515,146	2,152,801	1,884,164	1,467,417	3,039,679
Community Service	21,273	9,629	71,692	50,209	34,228
Student Transportation	8,160,684	7,737,829	7,951,356	7,796,876	6,341,542
Food Service	4,014,919	3,983,053	3,752,004	3,993,539	3,456,779
Total expenses	184,233,514	147,642,773	146,220,920	142,010,569	148,372,896
Program Revenues:					
Charges for Services:					
Food Service /Community Theater	655,869	698,771	717,010	584,617	64,761
Operating Grants and Contributions	17,288,971	17,919,104	19,133,664	18,219,435	23,238,213
Total Program Revenues	17,944,840	18,617,875	19,850,674	18,804,052	23,302,974
Total Net(Expense)Governmental Activities	(166,288,674)	(129,024,898)	(126,370,246)	(123,206,517)	(125,069,922)
General Revenues:					
Government Activities:					
Borough Direct Appropriation	48,238,432	49,738,432	49,738,432	52,489,253	47,888,909
Public School Funding Program	81,595,174	79,599,533	79,299,353	79,060,074	76,302,989
Retirement: On-behalf Payments	10,867,950	7,904,796	4,121,405	7,913,428	9,474,638
Other State Revenue	-	-	1,389,955	2,105,854	32,630
Earnings on Investment	83,033	193,053	1,153,016	1,203,960	78,281
E-Rate Program	751,344	719,477	613,575	648,931	485,143
CARES Act, KPB	-	-	-	-	2,111,091
Medicaid Reimbursment	250,781	298,727	195,558	146,948	-
Other	193,157	196,098	169,505	228,456	219,326
Total General Revenues	141,979,871	138,650,116	136,680,799	143,796,904	136,593,007
Change in Net Position	$ (24,308,803)	$ 9,625,218	$ 10,310,553	$ 20,590,387	$ 11,523,085

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	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-26
Expenses					
Government Activities:					
Instruction	$ 59,615,961	$ 60,190,121	$ 69,063,899	$ 78,346,336	$ 52,765,648
Special Education Instruction	19,430,366	19,456,931	24,304,720	28,542,603	19,901,477
Special Education Support Services-Students	5,130,164	4,983,212	5,803,591	6,878,611	5,319,716
Support Services - Students	2,496,708	2,675,459	4,374,143	5,299,994	2,886,214
Support Services - Instruction	2,072,384	2,071,760	2,526,764	3,499,394	2,130,605
School Administration	5,162,059	5,307,762	6,436,276	8,126,696	5,490,620
School Administration Support Services	4,879,402	4,596,988	5,515,155	6,224,572	5,173,894
District Administration	1,480,847	1,108,745	1,261,549	1,385,689	1,211,486
District Administration Support Services	6,521,016	6,273,015	7,854,437	8,837,053	7,327,741
Operations and Maintenance of Plant	21,530,320	21,511,081	23,640,441	25,326,482	24,553,065
Student Activities	4,325,367	4,788,940	5,378,948	5,558,510	5,050,397
Community Service	35,068	49,594	34,572	31,812	33,253
Student Transportation	8,247,900	7,588,837	8,359,916	7,928,130	7,849,674
Food Service	4,112,844	4,610,422	4,527,469	4,471,052	4,425,291
Total expenses	145,040,406	145,212,867	169,081,880	190,456,934	144,119,081
Program Revenues:					
Charges for Services:					
Food Service /Community Theater	41,947	826,356	802,739	766,527	759,688
Operating Grants and Contributions	36,556,649	35,357,348	34,028,565	26,394,078	11,718,719
Total Program Revenues	36,598,596	36,183,704	34,831,304	27,160,605	12,478,407
Total Net(Expense)Governmental Activities	(108,441,810)	(109,029,163)	(134,250,576)	(163,296,329)	(131,640,674)
General Revenues:					
Government Activities:					
Borough Direct Appropriation	48,000,000	52,564,284	54,753,114	56,228,307	62,359,080
Public School Funding Program	73,852,674	74,211,884	70,700,321	69,175,072	76,765,168
Retirement: On-behalf Payments	(2,701,831)	3,852,233	4,578,941	14,393,899	9,479,712
Other State Revenue	29,652	(852,071)	5,812,774	11,675,506	33,507
Earnings on Investment	(755,921)	466,388	1,207,254	1,537,558	1,142,502
E-Rate Program	596,219	671,349	594,422	859,870	673,646
CARES Act, KPB	2,000,000	-	-	-	-
Medicaid Reimbursment	-	-	-	-	-
Other	271,651	132,902	125,489	647,958	291,460
Total General Revenues	121,292,444	131,046,969	137,772,315	154,518,170	150,745,075
Change in Net Position	$ 12,850,634	$ 22,017,806	$ 3,521,739	$ (8,778,159)	$ 19,104,401

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TABLE III

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

	FISCAL YEAR				
	2016-2017	2017-2018*	2018-2019	2019-2020	2020-2021**
Change in Net Position	$ (24,308,803)	$ 9,625,218	$ 10,310,553	$ 20,590,387	$ 11,523,085
Net Position (Deficit) - Beginning	(45,112,140)	(84,661,653)	(75,036,435)	(64,725,882)	(40,808,816)
Net Position (Deficit) - Ending	$ (69,420,943)	$ (75,036,435)	$ (64,725,882)	$ (44,135,495)	$ (29,285,731)

*Beginning Net Position for 2017-2018 was restated for compliance of GASB 75.
**Beginning Net Position for 2021 was restated for GASB 84.

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TABLE III

	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Change in Net Position	$ 12,850,634	$ 22,017,806	$ 3,521,739	$ (8,778,159)	$ 19,104,401
Net Position (Deficit) - Beginning (Restated)	(29,285,731)	(16,435,097)	5,582,709	1,508,859	(7,269,300)
Net Position (Deficit) - Ending	$ (16,435,097)	$ 5,582,709	$ 9,104,448	$ (7,269,300)	$ 11,835,101

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TABLE IV

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

	FISCAL YEAR				
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
General Fund:					
Nonspendable	$ 2,212,284	$ 2,074,756	$ 1,932,980	$ 2,427,700	$ 2,081,006
Restricted	2,612,510	3,361,630	3,267,336	2,016,374	2,944,466
Committed	4,157,085	4,289,271	5,584,860	4,366,075	4,022,433
Assigned	1,618,721	2,802,979	1,626,718	9,360,559	5,865,492
Unassigned	3,954,326	1,671,218	3,929,885	1,677,222	910,504
Total General Fund	$ 14,554,926	$ 14,199,854	$ 16,341,779	$ 19,847,930	$ 15,823,901
Special Revenue Funds:					
Nonspendable	$ 159,748	$ 301,696	$ 482,203	$ 245,154	$ 158,840
Restricted	-	-	-	1,324,725	-
Committed	-	-	-	4,563,332	4,311,427
Assigned	5,263,514	5,586,869	5,804,822	-	4,609,602
Unassigned (Deficit)	(44,976)	(44,976)	(44,976)	(44,976)	(44,976)
Total Special Revenue Funds	$ 5,378,286	$ 5,843,589	$ 6,242,049	$ 6,088,235	$ 9,034,893
Total Fund Balance	$ 19,933,212	$ 20,043,443	$ 22,583,828	$ 25,936,165	$ 24,858,794

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TABLE IV

	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
General Fund:					
Nonspendable	$ 1,759,582	$ 2,000,320	$ 1,892,867	$ 1,821,752	$ 1,700,679
Restricted	3,582,730	2,916,112	3,779,620	4,559,215	5,680,081
Committed	4,138,062	4,225,327	4,434,649	4,300,225	4,663,787
Assigned	3,541,908	2,317,325	6,674,727	2,054,612	5,553,773
Unassigned	2,354,271	5,802,506	1,794,374	3,506,161	3,007,233
Total General Fund	$ 15,376,553	$ 17,261,590	$ 18,576,237	$ 16,241,965	$ 20,605,553
Special Revenue Funds:					
Nonspendable	$ 413,977	$ 345,069	$ 368,197	$ 341,292	$ 289,241
Restricted	3,896,462	4,635,510	4,257,097	4,628,093	5,100,900
Committed	5,091,483	4,099,928	3,512,637	3,112,565	3,093,628
Assigned	-	-	-	-	-
Unassigned (Deficit)	(44,976)	(44,976)	(44,976)	(51,394)	(51,394)
Total Special Revenue Funds	$ 9,356,946	$ 9,035,531	$ 8,092,955	$ 8,030,556	$ 8,432,375
Total Fund Balance	$ 24,733,499	$ 26,297,121	$ 26,669,192	$ 24,272,521	$ 29,037,928

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TABLE V

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR				
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Federal Sources:					
Federal - Direct	$ 595,801	$ 532,371	$ 444,817	$ 399,754	$ 434,785
Federal - Through the State	8,897,264	9,035,872	10,069,540	9,371,942	16,083,708
Total Federal Sources	$ 9,493,065	$ 9,568,243	$ 10,514,357	$ 9,771,696	$ 16,518,493
State Sources:					
Public School Funding Program	$ 81,595,174	$ 79,599,533	$ 79,299,353	$ 79,060,074	$ 76,302,989
Retirement: On-behalf Payments	8,638,367	8,402,238	9,803,790	10,735,132	10,735,075
One Time State Funding	-	-	1,389,955	2,105,854	32,630
Other State Revenue	7,911,545	8,300,141	8,241,510	8,114,848	6,447,313
Total State Sources	$ 98,145,086	$ 96,301,912	$ 98,734,608	$ 100,015,908	$ 93,518,007
Local Sources:					
Borough Direct Appropriation	$ 48,238,432	$ 49,738,432	$ 49,738,432	$ 52,489,253	$ 47,888,909
Corporate Grants and User Fees	154,144	325,484	269,128	140,998	1,437,547
Food Sales	609,409	659,306	679,755	562,845	52,802
Earnings on Investments	107,323	250,082	1,492,874	1,563,833	104,841
Other Local Revenue	947,669	921,974	784,704	878,127	1,635,819
Total Local Sources	$ 50,056,977	$ 51,895,278	$ 52,964,893	$ 55,635,056	$ 51,119,918
Total Revenue	$ 157,695,128	$ 157,765,433	$ 162,213,858	$ 165,422,660	$ 161,156,418

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TABLE V

	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Federal Sources:					
Federal - Direct	$ 384,970	$ 366,959	$ 395,879	$ 384,386	$ 354,512
Federal - Through the State	27,999,321	23,413,104	21,986,101	13,326,691	10,756,101
Total Federal Sources	$ 28,384,291	$ 23,780,063	$ 22,381,980	$ 13,711,077	$ 11,110,613
State Sources:					
Public School Funding Program	$ 73,852,674	$ 74,211,884	$ 70,700,321	$ 69,175,072	$ 76,765,168
Retirement: On-behalf Payments	11,265,863	6,547,816	6,969,838	8,779,345	9,479,712
One Time State Funding	29,652	3,852,233	5,812,774	11,675,506	33,507
Other State Revenue	7,578,339	7,806,104	7,542,167	8,323,282	8,088,468
Total State Sources	$ 92,726,528	$ 92,418,037	$ 91,025,100	$ 97,953,205	$ 94,366,855
Local Sources:					
Borough Direct Appropriation	$ 48,000,000	$ 52,564,284	$ 54,753,114	$ 56,228,307	$ 62,359,080
Corporate Grants and User Fees	2,835,970	3,514,255	3,734,462	3,680,328	3,635,423
Food Sales	21,734	776,918	760,007	737,114	727,728
Earnings on Investments	(985,160)	620,752	1,618,442	2,021,592	1,534,640
Other Local Revenue	875,370	956,251	721,411	1,732,598	1,053,756
Total Local Sources	$ 50,747,914	$ 58,432,460	$ 61,587,436	$ 64,399,939	$ 69,310,627
Total Revenue	$ 171,858,733	$ 174,630,560	$ 174,994,516	$ 176,064,221	$ 174,788,095

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TABLE VI

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

GOVERNMENTAL FUNDS EXPENDITURES
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR				
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Expenditures:					
Instruction	$ 67,655,239	$ 67,188,905	$ 67,024,532	$ 68,817,268	$ 72,782,350
Special Education Instruction	23,002,905	22,952,720	23,736,518	22,618,979	23,296,772
Special Education Support Services - Students	5,632,611	5,777,098	6,000,380	6,110,763	6,181,743
Support Services - Students	4,685,499	4,730,603	4,883,252	4,818,413	4,739,222
Support Services - Instruction	2,946,476	3,023,218	3,537,303	3,697,839	3,511,325
School Administration	6,102,965	6,364,237	6,285,566	6,675,931	6,550,269
School Administration Support Services	5,366,431	5,179,450	5,133,027	5,172,167	5,203,767
District Administration	1,246,047	1,290,042	1,352,816	1,277,546	1,456,814
District Administration Support Services	6,091,360	6,140,335	6,347,487	7,187,123	6,884,632
Operations and Maintenance of Plant	22,230,492	21,174,774	21,578,924	21,955,037	21,093,960
Student Activities	2,208,189	2,139,986	2,013,423	1,625,539	3,963,938
Community Services	21,330	9,642	71,736	53,374	34,404
Student Transportation - To and From School	8,182,675	7,747,867	7,956,192	7,983,297	6,374,117
Food Service	4,017,147	3,936,325	3,752,317	4,077,047	3,487,155
Total Expenditures	$ 159,389,366	$ 157,655,202	$ 159,673,473	$ 162,070,323	$ 165,560,468

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TABLE VI

	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Expenditures:					
Instruction	$ 76,145,644	$ 73,963,678	$ 72,498,274	$ 72,382,123	$ 66,733,148
Special Education Instruction	23,738,845	24,644,609	25,278,365	26,488,828	24,348,420
Special Education Support Services - Students	6,444,932	6,120,327	6,060,186	6,406,070	6,495,186
Support Services - Students	3,423,874	4,216,731	4,628,539	4,766,510	3,967,895
Support Services - Instruction	2,562,179	2,576,837	2,646,276	3,231,399	2,658,997
School Administration	6,814,746	6,842,248	6,876,366	7,409,965	7,411,112
School Administration Support Services	5,323,196	6,052,264	5,815,351	5,739,402	5,647,080
District Administration	1,679,248	1,288,789	1,293,171	1,303,761	1,408,621
District Administration Support Services	7,034,023	7,455,016	7,896,234	8,358,165	8,267,348
Operations and Maintenance of Plant	21,987,786	22,721,756	23,584,320	24,732,471	25,521,672
Student Activities	4,470,662	4,919,825	5,274,038	5,359,017	5,272,545
Community Services	34,870	49,672	34,199	31,476	33,253
Student Transportation - To and From School	8,201,337	7,592,942	8,269,749	7,844,262	7,849,674
Food Service	4,122,686	4,622,245	4,467,377	4,407,443	4,407,737
Total Expenditures	$ 171,984,028	$ 173,066,939	$ 174,622,445	$ 178,460,892	$ 170,022,688

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TABLE VII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

	FISCAL YEAR				
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Excess (Deficiency) of revenues over expenditures	$ (1,694,238)	$ 110,231	$ 2,540,385	$ 3,352,337	$ (4,404,050)
Other Financing Sources (Uses):					
Transfers In	1,755,072	850,000	750,000	864,420	695,000
Transfers Out	(1,755,072)	(850,000)	(750,000)	(864,420)	(695,000)
Total other financing sources (Uses)	-	-	-	-	-
Net Change in fund balances	$ (1,694,238)	$ 110,231	$ 2,540,385	$ 3,352,337	$ (4,404,050)

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TABLE VII

	FISCAL YEAR				
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Excess (Deficiency) of revenues over expenditures	$ (125,295)	$ 1,563,621	$ 372,071	$ (2,396,671)	$ 4,363,588
Other Financing Sources (Uses):					
Transfers In	695,000	730,000	695,000	128,951	1,088,135
Transfers Out	(695,000)	(730,000)	(695,000)	(128,951)	(1,088,135)
Total other financing sources (Uses)	-	-	-	-	-
Net Change in fund balances	$ (125,295)	$ 1,563,621	$ 372,071	$ (2,396,671)	$ 4,363,588

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TABLE VIII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

	Assessed Values			Tax Exempt Values				
Fiscal Year	Real Property	Oil Related	Personal Property	Real Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
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%
2024-25	9,920,924	1,618,321	411,224	1,396,642	31,854	10,521,973	3.85	88.05%
2025-26	10,711,988	1,686,095	434,482	1,505,326	34,070	11,293,169	3.85	88.00%

This information was obtained from the Kenai Peninsula Borough.

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

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TABLE IX

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

	TAX RATE (MILLS)						
Fiscal Year	Borough	City of Homer	City of Kenai	City of Seldovia	City of Seward	City of Kachemak*	City of Soldotna
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
2024-25	4.30	4.50	4.35	7.50	3.84	1.75	0.50
2025-26	3.85	4.50	4.35	7.50	3.84	1.75	.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 maybe paid in two equal installments. If the taxpayer electes this option, the first on-half of the taxes payable must be paid on or before September 15. The second one-half taxes them 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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE X

PRINCIPAL PROPERTY TAXPAYERS
June 30, 2026
(Unaudited)

Taxpayer	2026 Taxable Assessed Value	2026 Rank	2026 Percentage of Total Taxable Assessed Value	2017 Taxable Assessed Value (1)	2017 Rank	2017 Percentage of Total Taxable Assessed Value
Hilcorp	$ 1,078,203,130	1	9.55%	$ 622,562,420	1	8.59%
Harvest Alaska	252,953,560	2	2.24%	94,073,790	6	1.30%
Tesoro Alaska	245,503,498	3	2.17%	226,638,711	4	3.13%
Cook Inlet Natural Gas Storage Alaska, LLC	128,990,272	4	1.14%	110,934,905	5	1.53%
Bluecrest Energy	114,427,600	5	1.01%	-		-
Furie Operating Alaska, LLC	83,530,620	6	0.74%	241,282,460	2	3.33%
Alaska Pipeline	78,357,090	7	0.69%	75,883,436	8	1.05%
Cook Inlet Energy LLC	61,747,090	8	0.55%	88,844,840	7	1.23%
Enstar Natural Gas	59,120,171	9	0.52%	46,774,635	10	0.65%
ACS	52,019,712	10	0.46%	73,626,771	9	1.02%
ConocoPhillips Inc	-		-	234,454,147	3	3.24%
Totals	$ 2,154,852,743		19.07%	$ 1,815,076,115		25.07%

Data is provided by the Kenai Peninsula Borough's Assessing Department.

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TABLE XI

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

PRINCIPAL EMPLOYERS
June 30, 2026
(Unaudited)

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.

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TABLE XII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

	Collected in the Fiscal Year of the Levy				Total Collections to Date	
Fiscal Year	Total Tax Levy for Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
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	40,545,200	99.767%
2023-24	42,393,890	41,982,519	99.030%	336,330	42,318,849	99.823%
2024-25	45,778,327	45,278,911	98.909%	-	45,278,911	98.909%
2025-26	44,013,775	43,564,343	98.979%	-	43,564,343	98.979%

This information was obtained from the Kenai Peninsula Borough.

FY25 information was not available at the time the document was completed.

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TABLE XIII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

NO DEBT LIMIT IS MANDATED BY LAW

This information was obtained from the Kenai Peninsula Borough.

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TABLE XIV

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
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
2024-25	61,350	8,263	10,521,973,000	68,831,517	**	0.65%	1,122	8,330
2025-26	61,325	8,145	11,293,169,000	95,232,787	**	0.84%	1,553	11,692

This information was obtained from the Kenai Peninsula Borough.

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

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TABLE XV

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
LAST TEN FISCAL YEARS
(Unaudited)

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

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TABLE XVI

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

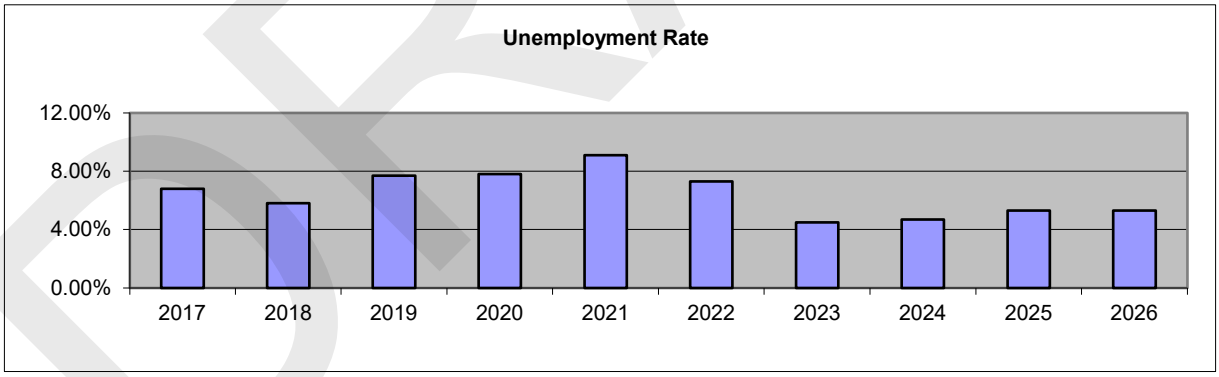
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

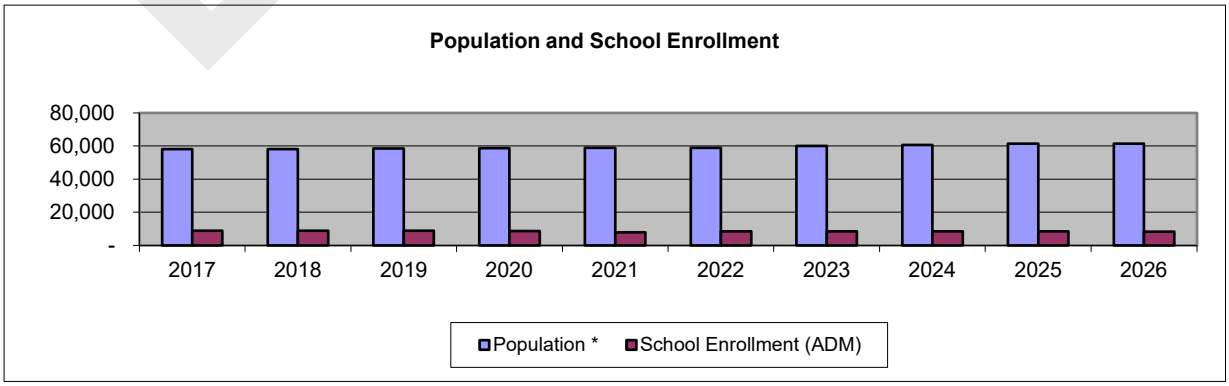
DEMOGRAPHIC DATA

Fiscal Year	Population *	Median Age **	School Enrollment (ADM)	Unemployment rate **
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%
2025	61,350	43.2	8,263	5.30%
2026	61,325	43.2	8,145	5.30%

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.





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TABLE XVII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

Fiscal Year	*Instruction*	*Special Education Instruction*	*Special Education Support Svcs - Student*	*Support Services Student*	*Support Services Instruction*	*School Administration*	*School Administration Support Services*	*District Administration*	*District Administration Support Services*	*Operations and Maintenance of Plant*	*Student Activity*	*Total FTE*
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
2024-25	484.48	226.98	37.78	44.25	26.92	37.20	50.82	4.00	36.50	73.72	2.00	1,024.65
2025-26	430.25	234.00	37.51	32.56	20.62	35.65	51.32	5.00	32.50	71.40	2.00	952.81

This information is obtained yearly from current staffing formula tables.

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TABLE XVIII

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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

Fiscal Year	*Instruction*	*Special Education Instruction*	*Special Education Support Srvs Student*	*Support Services Student*	*Support Services Instruction*	*School Administration*	*School Administration Support Services*	*District Administration*	*District Administration Support Services*	*Operations and Maintenance of Plant*	*Student Activity*	*Food Service*	*Student Transportation*	*Total FTE*
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
2024-25	527.77	298.16	37.78	44.25	26.92	37.20	50.82	4.00	36.50	73.72	2.00	44.59	2.00	1,185.71
2025-26	476.58	258.06	37.51	33.56	20.62	35.65	51.32	5.00	32.50	71.40	2.00	44.27	2.00	1,070.47

This information is obtained yearly from current staffing formula tables.

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TABLE XIX

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
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
2024-25	151,108,937	0.09	8,263	18,287	0.10
2025-26	145,191,346	(0.04)	8,145	17,826	(0.03)

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

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TABLE XX

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
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
2024-25	8,263	-0.46%	10,521,973,000	7.98%	1,273,384
2025-26	8,145	-1.43%	11,293,169,000	7.33%	1,386,516

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	1,940
Middle Schools	4	1,031
Elementary Schools	13	2,656
Combined Elem/High School	10	498
Charter Schools	5	684
Alternative Schools	4	151
Correspondence Schools	1	1185
Total	42	8,145

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