

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
Annual Comprehensive Financial Report for the
Fiscal Year Ended
June 30, 2025



**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, 2025**

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

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 13, 2025

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, 2025, 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 13, 2025. 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, 2025, 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, 2025, are fairly presented in conformity with GAAP. The auditor's report is presented as the first component of the financial section of this report.

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

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

Annual Comprehensive Financial Report

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

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

The Reporting Entity

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

Relationship with Kenai Peninsula Borough

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

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

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

Board of Education – Governance of the School District

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

Profile of the District

The District encompasses 25,600 square miles with a population of approximately 61,350. The District projected 8,230 students attending forty-two schools and the home school program in our district, in twenty-one communities. Of the 42 schools in our district, 4 are District operated Charter Schools. The Academic Policy Committee (APC) of each of the Charter Schools is the governing board of the charter school. They establish and oversee curriculum, rules, policies, and finances. They hire the principal to operate the school under their guidance. Our schools include a variety of configurations from K-12 schools in remote sites to more conventional configurations in our larger communities. The buildings in our district vary in age. The average age of our facilities is 48 years. We have 17 schools with sections built over 50 years ago, 13 buildings between 25 and 49 years old, and our newest school is 18 years old. Only 17 of our buildings have been renovated or had additions in the last 22 years. The remaining buildings have not undergone major renovations since their original construction, except for a shop facility that was partially rebuilt after a fire in 2017.

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

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

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

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

Internal Control

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

Budgetary Controls

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

Factors Affecting Financial Condition

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

After experiencing consistent, gradual growth since the late 1980s, the borough's economy has experienced setbacks over the last several years with the closure of Agrium, ConocoPhillips LNG plant and Lowe's. For FY25, real and personal taxable assessed values increased 7.98%, compared to FY24 which increased by 9.22%.

Borough wide, the general government tax rate has decreased from 8.59 mills in FY96 to 6.5 mills in FY07, 5.5 mills in FY08, and 4.5 mills from FY09 through FY18. In FY19, the tax rate increased for the first time since FY96 to 4.7 mills and remained through FY22. The tax rate for FY23 was reduced to 4.5 mills then again in FY24 to 4.3 mills and remains at that level.

Sales tax continues to generate a large portion of the Borough's revenue. In FY98, sales tax revenue represented 21% of total general fund revenues; projected FY25 budgeted sales tax revenue represents about 45% of general fund revenues. The oil and gas property is subject to significant fluctuations in value. Short-term, the Borough's property tax base will continue to be impacted. Recent activity would tend to indicate that Cook Inlet oil and gas exploration is on the upswing.

The FY25 base student allocation (BSA) used in the Public-School Funding Program was unchanged at \$5,960 per student. Student enrollment at the brick-and-mortar schools has decreased by approximately .67% from FY24 enrollment numbers.

The financial condition of the School District is, and will continue to be, a pressing concern for the future. The State Public School Funding Program sets the amount of general school funding the School District receives from the State, and it also sets the limit of the amount to be raised from local sources under an equalization section of the formula. The Kenai Peninsula Borough did not fund the School District to the maximum allowed under the foundation formula from FY10 through FY15, however the borough assembly voted to provide maximum allowed funding to the district for FY16 and again fell below in FY17. In FY25, the District was funded once again below the maximum allowable. Discussions about the budget will continue to evolve between the borough assembly and board of education.

Changes in enrollment have a dramatic impact on the District's Public-School Funding Program revenue from the State. During FY25, the State of Alaska experienced decrease in oil revenues once again. With the decrease in oil revenues, we anticipate uncertainty in additional funding for schools in future years. More information on this topic is included in the Management's Discussion and Analysis.

Pension and Other Post-employment Benefits

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

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

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

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

Certificate of Excellence

The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

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

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

Acknowledgments

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

Respectfully submitted,

Clayton
Holland

 Digitally signed by
Clayton Holland
Date: 2025.11.14
13:36:18 -09'00'

Clayton Holland
Superintendent

Czarina S.
Voivedich

 Digitally signed by
Czarina S. Voivedich
Date: 2025.11.14
09:44:38 -09'00'

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, 2024.

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

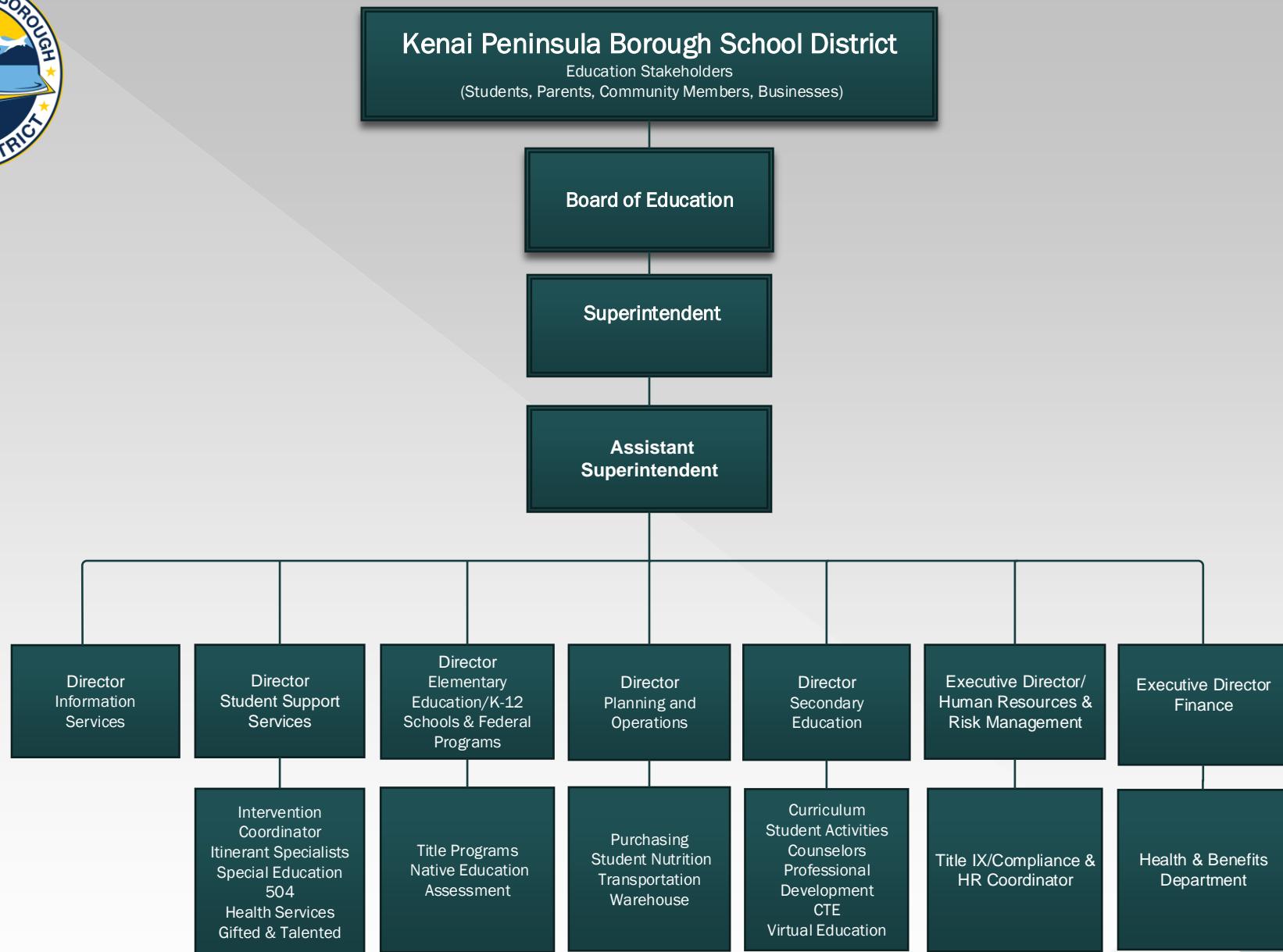
Ryan S. Stechschulte
President

A handwritten signature in black ink that reads 'James M. Rowan'.

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

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2024-2025 Organizational Chart



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

SCHOOL BOARD

Mr. John Kelly, President
Mr. Jason Taurainen, Vice President
Ms. Virginia Morgan, Clerk
Ms. Penny Vadla, Treasurer
Ms. Kelly Cizek, Member
Ms. Dianne Macrae, Member
Ms. Sarah Douthit, Member
Ms. Patti Truesdell, Member
Mr. Tim Daugharty, Member
Miss Emerson Kapp, Student Representative

ADMINISTRATION

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

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Financial Section

FINANCIAL SECTION

FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

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3601 C Street, Suite 600
Anchorage, AK 99503

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Kenai Peninsula Borough School District (the District), as of and for the year ended June 30, 2025, 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, 2025, 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.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the District has adopted the provision of Governmental Accounting Standards Board Statement Number 100, *Accounting Changes and Error Corrections*. Our opinion is not modified with respects to this matter.

As discussed in Note 13 to the financial statements, the District has adopted the provision of Governmental Accounting Standards Board Statement Number 101, *Compensated Absences*. Our opinion is not modified with respects to this matter.



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.

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.

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, and the Schedule of State Financial Assistance, as required by the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits* 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, 2025, 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, Schedule of Compliance as required by Alaska Statute 14.17.505, Instructional Expense Percentage, schedules of capital assets, and the Schedule of State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated October 29, 2024 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, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The



information has been subjected to the auditing procedures applied in the audit of the 2024 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, 2024.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BDO USA, P.C.

Anchorage, Alaska
November 13, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis

As management of the Kenai Peninsula Borough School District (District), we offer readers of the Kenai Peninsula Borough School District's financial statements this overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-9 of this report.

Financial Highlights

- The net position of the District decreased, from \$9,104,448 as of June 30, 2024, to (\$7,269,300) as of June 30, 2025 due to a decrease in net position of \$8,778,159 and decrease of \$7,595,589 in beginning net position from the Compensated Absences (GASB 101) adjustments and implementation.
- As of June 30, 2025, the District's governmental funds reported combined ending fund balances of \$24,272,521, a decrease of \$2,396,671 in comparison to the prior year.
- At the end of the current fiscal year, nonexempt fund balance, as defined by AS 14.17.505, for the General Fund was \$11,445,385 which is 7.57% of current year expenditures, as compared to 9.90% at the end of FY24. This amount is in compliance with Alaska Statute, AS 14.17.505, which states a district may not accumulate in a fiscal year a nonexempt portion of its year-end fund balance greater than 10% of its expenditures for that fiscal year. Of this \$11,445,385 non-exempt fund balance, about 31% or \$3,506,161 is unassigned fund balance and available for spending. This is an increase of unassigned fund balance of \$1,711,786 from the prior year.
- A portion of the fund balance is restricted for Facilities Maintenance and available for use by the Kenai Peninsula Borough Maintenance Department as a portion of In-Kind Services. The Restricted Fund Balance at the end of FY24 was \$1,945,831 and at the end of FY25 it is \$2,750,245 an increase of \$804,414 from the prior year.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

The District maintains 41 individual governmental funds. Information is presented separately in the Balance Sheet – Governmental Funds and the Schedule of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds for the General Fund, Equipment Fund, Student Activities, and the Title I Fund, all of which are considered to be major funds, for the purposes of this document. Data for the other 37 funds are combined into a single aggregated presentation. Data for each of these non-major governmental funds is provided in the Combining Balance Sheet and the individual funds section of the Special Revenue portion of the financial statements.

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

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

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

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

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

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

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

The combining and individual fund statements referred to earlier in connection with non-major governmental funds can be found on pages 129-194.

Governmental-wide Financial Analysis

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

As noted earlier, the increase or decrease in net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources is less than the District Liabilities and deferred inflows by (\$7,269,300), on June 30, 2025, compared to the adjusted beginning net position of \$1,508,859 on June 30, 2024, which was a decrease in the total net position of \$16,373,748. This dramatic shift was a direct result of the GASB 101 adjustments and implementation and the increase in PERS/TRS Pension/OPEB liabilities and assets from 2024. Use of fund balance is part of the District's strategy to sustain current programs and staffing levels and provide the best possible educational experience for District students.

Net Position
Governmental Activities

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Assets		
Current Assets	\$ 46,640,275	\$ 46,991,554
Non-Current Assets	40,249,451	42,836,182
Capital Assets	2,379,016	2,572,897
Total Assets	<u>89,268,742</u>	<u>92,400,633</u>
 Deferred Outflows of Resources	 9,451,013	 11,867,867
Total Assets and Deferred Outflows of Resources	<u>98,719,755</u>	<u>104,268,500</u>
 Liabilities		
Current Liabilities	16,738,759	12,950,451
Non-Current Liabilities	88,109,674	80,220,105
Total Liabilities	<u>104,848,433</u>	<u>93,170,556</u>
 Deferred Inflows of Resources	 1,140,622	 1,993,496
Total Liabilities and Deferred Inflows of Resources	<u>105,989,055</u>	<u>95,164,052</u>
 Net Position		
Investment in Capital Assets	2,379,016	2,572,897
Restricted	49,436,759	52,120,235
Unrestricted (Deficit)	(59,085,075)	(45,588,684)
Total Net Position	<u>\$ (7,269,300)</u>	<u>\$ 9,104,448</u>

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

Changes in Net Position Governmental Activities		
	For the Year Ended <u>June 30, 2025</u>	For the Year Ended <u>June 30, 2024</u>
Revenues:		
Program revenues		
Charges for Services	\$ 766,527	\$ 802,739
Operating Grants and Contributions	40,787,977	34,028,565
General Revenues		
Public School Funding Program	69,175,072	70,700,321
Retirement: On-Behalf Payments	-	4,578,941
State of Alaska Supplemental	11,675,506	5,812,774
E-Rate Program	859,870	594,422
Borough Appropriation	56,228,307	54,753,114
Earnings on Investments	1,537,558	1,207,254
Other Local Revenue	<u>647,958</u>	<u>125,489</u>
Total Revenues	<u>181,678,775</u>	<u>172,603,619</u>
Expenses:		
Instruction	78,346,336	69,063,899
Special Education Instruction	28,542,603	24,304,720
Special Education Support Services - Student	6,878,611	5,803,591
Support Services – Student	5,299,994	4,374,143
Support Services - Instruction	3,499,394	2,526,764
School Administration	8,126,696	6,436,276
School Administration Support Services	6,224,572	5,515,155
District Administration	1,385,689	1,261,549
District Administration Support Services	8,837,053	7,854,437
Operations and Maintenance of Plant	25,326,482	23,640,441
Student Activities	5,558,510	5,378,948
Student Transportation – To and From School	7,928,130	8,359,916
Community Services	31,812	34,572
Food Services	<u>4,471,052</u>	<u>4,527,469</u>
Total Expenses	<u>190,456,934</u>	<u>169,081,880</u>
Change in Net Position	<u>(8,778,159)</u>	<u>3,521,739</u>
Beginning Net Position, adjusted as of July 1*	<u>1,508,859</u>	<u>5,582,709</u>
Ending Net Position (Deficit) as of June 30	<u>\$ (7,269,300)</u>	<u>\$ 9,104,448</u>

*The beginning net position was adjusted by (7,595,589) as a result of implementation of GASB 101.

Financial Analysis of the Government's Funds

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

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

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, total fund balance was \$16,241,965. Of that amount, nonspendable fund balance totaled \$1,821,752, committed fund balance totaled \$4,300,225, restricted fund balance was \$4,559,215, assigned fund balance totaled \$2,054,612 and unassigned was \$3,506,161. This is an increase for unassigned fund balance of \$1,711,786 from the prior year. The fund balance in the General Fund decreased \$2,334,272 from the prior year.

Major Funds as reported include Equipment Special Revenue Fund, Student Activities Special Revenue Fund, and Title I Special Revenue Fund. Over \$3.5 million, or 74% of the Title I Fund expenditures were used for salaries and benefits of employees working to support students at Title I designated schools. This includes about 20.51 FTE for certified employees and about 23.39 FTE for support employees paid from Title I grant funds. Equipment Fund expenditures in the amount of \$176,030 were made for supplies and equipment such as desks, tables, chairs, and other equipment for schools, with purchase priority on safety needs.

General Fund Budgetary Highlights

Significant items in the FY25 original budget and final amended budget can be summarized as follows:

- Continued programmatic staffing levels implemented in FY08 to support vocational education, credit recovery, creative/practical arts and foreign language and staffing of secondary counselors and K-8 grade interventionists to address student needs district-wide.
- The State budget, passed by the legislature, funded the foundation formula with the Base Student Allocation (BSA) at \$5,960 per student, in addition to the funding provided through the foundation formula, the State passed House Bill 268 providing one-time funds outside the formula in the amount of \$173.5 million. Kenai Peninsula Borough School District received \$11,644,164.
- The State legislature passed House Bill 268 providing one-time funds outside the regular Student Transportation formula in the amount of \$7.3 million. Kenai Peninsula Borough School District received \$768,870.

FY25 Budget Revisions approved by the Board of Education included:

- Increase in expenditures for Charter schools based on enrollment.
- Adjustments in salary and benefit budgets based on the actual employees hired in each positon.
- Increase in expenditures for contracted services – OT/PT, Speech, Nursing, Hearing and Visually Impaired.
- Increase in revenue from the State of Alaska due to the final FY25 Average Daily Membership (ADM) or student count.

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

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025 amounts to \$2,379,016 (net of accumulated depreciation) compared to \$2,572,897 as of June 30, 2024. The investment in capital assets includes furniture and equipment. Additional information on the District's capital assets can be found in note 4.

Noncurrent Liabilities

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

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

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

In setting the budgets for FY26, the District considered a number of issues with District-wide impact, among them:

Revenue Budget

- The oil revenue remains lower than projected, affecting overall State revenue. Alaska's reliance on oil revenues means that fluctuations can have a substantial impact on the state's budget, which provides approximately 60%-65% of our revenue. Therefore, the District continues to maintain a conservative approach to all budget matters. For fiscal year 2026, a review of all expenditures was conducted with the Board of Education, and the deficit between the anticipated revenues and expenditures revealed a projected deficit of \$17 million. With the \$700 increase to the base student allocation (BSA) and the implementation of reduction in costs measures, we were able to come up with funding contingency of approximately \$2.3 million to our budget but concerns still remain over funding for FY27 and beyond.
- Borough residents provided the highest level of local educational funding allowed through the funding formula for many years. A change in the local support calculation of the state foundation formula from 4 mills to 2.65 mills has resulted in a shift, with a large portion previously provided by the Borough now provided by the state. In FY26 local funding was passed by the Borough Assembly at the Maximum Allowable of \$62,359,080. The amount funded of \$62,359,080 is an increase of \$6,130,773 over the FY25 funding level of \$56,228,307.
- Concerns about reduced enrollment and the associated reduction in revenue is a major concern for FY26. Since enrollment, reductions are generally scattered and not at one particular location or school, reductions to staff cannot always be made to reduce expenditures.

Expenditure Budget

- In FY26, the District is not anticipating using the fund balance due to the reduction of expenditures measures approved by the Board of Education. However, the District anticipates the use of fund balance in the next few years to maintain current staffing formulas. The District's goal is to mitigate increased class sizes for as long as financially possible.
- Increasing Teachers' Retirement System (TRS) and Public Employees' Retirement System (PERS) required fund obligations are currently being partially funded for the District by the Alaska Legislature on a year-by-year basis. Payments made on-behalf of the district to the PERS and the TRS are estimated at around \$6.8M for FY26.
- All district programs were evaluated for continuation, and all vacant positions were reviewed based on need before they were advertised.
- Health care costs continue to rise, and the impact of the Affordable Care Act will affect future year costs.

- Continued reduction in the historical variance between budget and actual revenues and expenditures is actively pursued. FY25 budget originally passed with a deficit in revenue and use of balance of \$4,677,983. The actuals for FY25 resulted in a decrease to fund balance of \$2,334,272.
- A high-quality operational maintenance program that ensures the continued use and economic value of borough facilities.

Request for information

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

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BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Position

Statement of Activities

Fund Financial Statements:

Balance Sheet - Governmental Funds

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

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

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

Proprietary Funds - Statement of Net Position

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

Proprietary Funds - Statement of Cash Flows

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets:	
Cash	\$ 11,945
Equity in Central Treasury	40,145,654
Accounts Receivable	168,224
Due from Other Governments	4,151,408
Prepays	900,000
Inventories	<u>1,263,044</u>
	<u>46,640,275</u>
Total Current Assets	<u>46,640,275</u>
Noncurrent Assets:	
Restricted Asset - Net OPEB Assets	<u>40,249,451</u>
Capital Assets:	
Furniture and Equipment	10,486,735
Less Accumulated Depreciation	<u>(8,107,719)</u>
	<u>2,379,016</u>
Capital Assets - Net of Accumulated Depreciation	<u>2,379,016</u>
Total Assets	<u>89,268,742</u>
Deferred Outflows of Resources	
Pension Related	6,897,241
OPEB Related	<u>2,553,772</u>
	<u>9,451,013</u>
Total Deferred Outflows of Resources	<u>9,451,013</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 98,719,755</u>

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Current Liabilities:	
Accounts Payable	\$ 2,838,030
Accrued Liabilities	8,425,055
Health Claims Payable - IBNR	2,306,271
Other Health Care Liabilities	608,597
Compensated Absences Payable	<u>2,560,806</u>
	<u>16,738,759</u>
Total Current Liabilities	<u>16,738,759</u>
Noncurrent Liabilities:	
Due in more than one year:	
Compensated Absences Payable	11,665,892
Net Pension Liabilities	<u>76,443,782</u>
	<u>88,109,674</u>
Total Noncurrent Liabilities	<u>88,109,674</u>
Total Liabilities	<u>104,848,433</u>
Deferred Inflows of Resources	
OPEB related	<u>1,140,622</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 105,989,055</u>

Concluded

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2025

NET POSITION

Investment in Capital Assets	\$ 2,379,016
Restricted for:	
Other Educational Purpose	347,046
Facilities Maintenance	2,750,245
Home School Carry-over	1,808,970
Net OPEB Assets	40,249,451
Student Activities	4,187,803
Student Transportation	93,244
Unrestricted (Deficit)	<u>(59,085,075)</u>
Total Net Position	<u>\$ (7,269,300)</u>

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
Instruction	\$ 78,346,336	\$ -	\$ 12,864,143	\$ (65,482,193)
Special Education - Instruction	28,542,603	-	6,034,265	(22,508,338)
Special Education Support Services - Students	6,878,611	-	516,686	(6,361,925)
Support Services - Students	5,299,994	-	534,630	(4,765,364)
Support Services - Instruction	3,499,394	-	291,944	(3,207,450)
School Administration	8,126,696	-	598,503	(7,528,193)
School Administration Support Services	6,224,572	-	487,436	(5,737,136)
District Administration	1,385,689	-	105,156	(1,280,533)
District Administration Support Services	8,837,053	-	1,250,676	(7,586,377)
Operations and Maintenance of Plant	25,326,482	-	2,150,255	(23,176,227)
Student Activities	5,558,510	-	4,032,323	(1,526,187)
Community Services	31,812	29,413	2,539	140
Student Transportation - To and From School	7,928,130	-	8,628,587	700,457
Food Service	4,471,052	737,114	3,290,834	(443,104)
Total governmental activities	\$ 190,456,934	\$ 766,527	\$ 40,787,977	\$ (148,902,430)
General revenues:				
Grants and contributions not restricted to specific programs:				
Borough direct appropriation				56,228,307
Public School Funding Program				69,175,072
State of Alaska Supplemental				11,675,506
Earnings on Investments				1,537,558
E-Rate Program				859,870
Other Local Revenue				647,958
Total general revenues				140,124,271
Change in net position				(8,778,159)
Net position, beginning of year, as previously reported				9,104,448
Adjustment - GASB 101 (Note 1)				(7,595,589)
Net position, beginning of year, as restated				1,508,859
Net deficit, end of year				(7,269,300)

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	Major Funds			
	General	Equipment - Special Revenue	Student Activities Revenue	Title I - Special Revenue
	<u>ASSETS</u>			
Assets:				
Cash	\$ 11,945	\$ -	\$ -	\$ -
Equity in Central Treasury	21,343,218	2,876,186	4,172,145	-
Accounts Receivable	151,487	-	15,658	-
Prepaid Items	900,000	-	-	-
Due from Other Governments	-	-	-	1,897,598
Due from Special Revenue Funds	3,928,284	-	-	-
Inventories	921,752	-	-	-
Total Assets	<u>\$ 27,256,686</u>	<u>\$ 2,876,186</u>	<u>\$ 4,187,803</u>	<u>\$ 1,897,598</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 2,589,666	\$ -	\$ -	\$ 18,340
Accrued Liabilities	8,425,055	-	-	-
Due to General Fund	-	-	-	1,879,258
Total Liabilities	<u>11,014,721</u>	<u>-</u>	<u>-</u>	<u>1,897,598</u>
Fund Balances:				
Nonspendable:				
Inventories	921,752	-	-	-
Prepaid Items	900,000	-	-	-
Restricted for:				
Home School Carry-over	1,808,970	-	-	-
Facilities Maintenance	2,750,245	-	-	-
Student Activities	-	-	4,187,803	-
Student Transportation	-	-	-	-
Other Educational Purpose	-	-	-	-
Committed:				
Minimum Fund Balance Policy	4,300,225	-	-	-
Equipment Fund	-	2,876,186	-	-
Student Nutrition Services	-	-	-	-
Assigned to:				
School Incentive Purchases	888,754	-	-	-
Professional - Technical Services	51,923	-	-	-
Staff Travel	3,846	-	-	-
Purchased Services	4,457	-	-	-
Supplies	179,353	-	-	-
Other Expenditures	694,470	-	-	-
Equipment	231,809	-	-	-
Unassigned (Deficit)	<u>3,506,161</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>16,241,965</u>	<u>2,876,186</u>	<u>4,187,803</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 27,256,686</u>	<u>\$ 2,876,186</u>	<u>\$ 4,187,803</u>	<u>\$ 1,897,598</u>

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

	Non-Major Funds	Total Governmental Funds
	Other Governmental	
ASSETS		
Assets:		
Cash	\$ -	\$ 11,945
Equity in Central Treasury	649,436	29,040,985
Accounts Receivable	1,079	168,224
Prepaid Items	-	900,000
Due from Other Governments	2,253,810	4,151,408
Due from Special Revenue Funds	-	3,928,284
Inventories	341,292	1,263,044
Total Assets	\$ 3,245,617	\$ 39,463,890
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 230,024	\$ 2,838,030
Accrued Liabilities	-	8,425,055
Due to General Fund	2,049,026	3,928,284
Total Liabilities	2,279,050	15,191,369
Fund Balances:		
Nonspendable:		
Inventories	341,292	1,263,044
Prepaid Items	-	900,000
Restricted for:		
Home School Carry-over	-	1,808,970
Facilities Maintenance	-	2,750,245
Student Activities	-	4,187,803
Student Transportation	93,244	93,244
Other Educational Purpose	347,046	347,046
Committed:		
Minimum Fund Balance Policy	-	4,300,225
Equipment Fund	-	2,876,186
Student Nutrition Services	236,379	236,379
Assigned to:		
School Incentive Purchases	-	888,754
Professional - Technical Services	-	51,923
Staff Travel	-	3,846
Purchased Services	-	4,457
Supplies	-	179,353
Other Expenditures	-	694,470
Equipment	-	231,809
Unassigned (Deficit)	(51,394)	3,454,767
Total Fund Balances	966,567	24,272,521
Total Liabilities and Fund Balances	\$ 3,245,617	\$ 39,463,890

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 June 30, 2025

Fund balances – total governmental funds	\$ 24,272,521
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets are not financial resources and, therefore, are not reported in the funds.	
Cost of capital assets	\$ 10,486,735
Accumulated depreciation to date	<u>(8,107,719)</u>
	2,379,016
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.	
	(6,036,897)
Certain OPEB plans have been funded in excess of required contributions. This asset is not a financial resource and therefore are not reported in the funds.	40,249,451
Other noncurrent liabilities are not due and payable in the current period, and therefore not reported in the funds - This includes Net Pension Liabilities	
	(76,443,782)
Pension and OPEB deferred outflows of resources are not financial resources and, therefore, are not reported in the funds. Pension and OPEB deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.	
Deferred outflows of resources for pensions	6,897,241
Deferred outflows of resources for OPEB	2,553,772
Deferred inflows of resources for OPEB	<u>(1,140,622)</u>
Net deficit	<u><u>\$ (7,269,300)</u></u>

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE
 GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2025

	Major Funds			
	General	Equipment - Special Revenue	Student Activities Revenue	Title I - Special Revenue
Revenues:				
Local	\$ 56,228,307	\$ -	\$ -	\$ -
State	89,629,923	-	-	-
Federal-Direct	-	-	-	-
Federal-Through the State and Local Intermediaries	-	-	-	5,046,725
Earnings (losses) on Investments	1,537,558	484,034	-	-
E-Rate	859,870	-	-	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	3,368,461	-
Other Local Revenues	647,958	-	-	-
 Total Revenues	 148,903,616	 484,034	 3,368,461	 5,046,725
Expenditures - Current:				
Instruction	65,882,439	20,591	-	4,780,523
Special Education - Instruction	22,591,040	-	-	-
Special Education Support Services - Students	6,406,070	-	-	-
Support Services - Students	4,458,280	-	-	-
Support Services - Instruction	3,200,086	-	-	-
School Administration	7,409,118	-	-	-
School Administration Support Services	5,714,882	-	-	-
District Administration	1,303,761	-	-	-
District Administration Support Services	7,781,623	-	-	266,202
Operations and Maintenance of Plant	24,576,500	155,439	-	-
Student Activities	1,785,138	-	3,249,979	-
Community Services	-	-	-	-
Student Transportation- To and From School	-	-	-	-
Food Service	-	-	-	-
 Total Expenditures	 151,108,937	 176,030	 3,249,979	 5,046,725
Excess (Deficiency) of Revenues Over Expenditures	(2,205,321)	308,004	118,482	-
Other Financing Sources (Uses):				
Transfers In	-	-	128,951	-
Transfers Out	(128,951)	-	-	-
 Total Other Financing Sources (Uses)	 (128,951)	 -	 128,951	 -
Net Change in Fund Balances	(2,334,272)	308,004	247,433	-
Fund Balances, Beginning of Year, as previously reported	18,576,237	2,568,182	-	-
Adjustment - nonmajor fund to major fund	-	-	3,940,370	-
Fund Balances, Beginning of Year, as adjusted	18,576,237	2,568,182	3,940,370	-
Fund Balances, End of Year	 \$ 16,241,965	 \$ 2,876,186	 \$ 4,187,803	 \$ -

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

	Non-Major Funds Other	Total Governmental
	Governmental	Funds
Revenues:		
Local	\$ -	\$ 56,228,307
State	8,323,282	97,953,205
Federal-Direct	384,386	384,386
Federal-Through the State and Local Intermediaries	8,279,966	13,326,691
Earnings (losses) on Investments	-	2,021,592
E-Rate	-	859,870
Food Sales	737,114	737,114
Corporate Grants and User Fees	311,867	3,680,328
Other Local Revenues	224,770	872,728
Total Revenues	18,261,385	176,064,221
Expenditures - Current:		
Instruction	1,698,570	72,382,123
Special Education - Instruction	3,897,788	26,488,828
Special Education Support Services - Students	-	6,406,070
Support Services - Students	308,230	4,766,510
Support Services - Instruction	31,313	3,231,399
School Administration	847	7,409,965
School Administration Support Services	24,520	5,739,402
District Administration	-	1,303,761
District Administration Support Services	310,340	8,358,165
Operations and Maintenance of Plant	532	24,732,471
Student Activities	323,900	5,359,017
Community Services	31,476	31,476
Student Transportation- To and From School	7,844,262	7,844,262
Food Service	4,407,443	4,407,443
Total Expenditures	18,879,221	178,460,892
Excess (Deficiency) of Revenues Over Expenditures	(617,836)	(2,396,671)
Other Financing Sources (Uses):		
Transfers In	-	128,951
Transfers Out	-	(128,951)
Total Other Financing Sources (Uses)	-	-
Net Change in Fund Balances	(617,836)	(2,396,671)
Fund Balances, Beginning of Year, as previously reported	5,524,773	26,669,192
Adjustment - nonmajor fund to major fund	(3,940,370)	-
Fund Balances, Beginning of Year, as adjusted	1,584,403	26,669,192
Fund Balances, End of Year	\$ 966,567	\$ 24,272,521

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 TO THE STATEMENT OF ACTIVITIES
 For the Year Ended June 30, 2025

Net change in fund balances – total governmental funds \$ (2,396,671)

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

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

Equipment purchases	\$ 300,155	
Current depreciation expense	<u>(464,434)</u>	
	(164,279)	

Loss on retirement of assets (29,602)

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. (1,908,033)

Governmental funds report pension and OPEB payments as expenditures. However, in the
statement of activities, the pension and OPEB costs are actuarially determined and are comprised
of the change in the School District's contributions subsequent to the measurement date, proportion
and difference between School District contributions and proportional share of contributions, difference
between actual and expected experience and net difference between projected and actual earnings on
investments. This is the change in Pension and OPEB related activities. (4,279,574)

Change in net position \$ (8,778,159)

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET DEFICIT
 June 30, 2025

	<u>Internal Service Funds</u>
<u>ASSETS</u>	
Current Assets:	
Equity in Central Treasury	\$ 4,260,193
Equity in Central Treasury - for Healthcare	<u>6,844,476</u>
 Total Assets	 <u>\$ 11,104,669</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Health Claims Payable (IBNR)	\$ 2,306,271
Contributions Collected from Employees in Excess of Negotiated Agreement	608,597
Compensated Absences	<u>2,560,806</u>
 Total Current Liabilities	 <u>5,475,674</u>
Noncurrent Liabilities:	
Compensated Absences, Net of Current Portion	<u>11,665,892</u>
 Total Liabilities	 <u>\$ 17,141,566</u>
<u>NET DEFICIT</u>	
Net Deficit - Unrestricted	<u>\$ (6,036,897)</u>

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION (DEFICIT)
For the Year Ended June 30, 2025

	Internal Service Funds
Operating Revenues:	
Charges to Other Funds	\$ 3,128,915
Employer Contributions	24,134,714
Employee Contributions, Net of Adjustment per Negotiated Agreement	<u>4,247,486</u>
 Total Operating Revenues	<u>31,511,115</u>
Operating Expenses:	
Administrative Services	5,499,831
Healthcare Claims and Administrative Fees	<u>28,075,926</u>
 Total Operating Expenses	<u>33,575,757</u>
Operating loss	<u>(2,064,642)</u>
Nonoperating Revenues - Interest Income	<u>156,609</u>
Decrease in Net Position	(1,908,033)
Total Net Position, Beginning of Year	3,466,725
Adjustments - GASB 101	(7,595,589)
Total Net Deficit, Beginning of Year, as restated	<u>(4,128,864)</u>
Total Net Deficit, End of Year	<u>\$ (6,036,897)</u>

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
Year Ended June 30, 2025

	Internal Service Funds
Cash flows from operating activities:	
Receipts for interfund services provided	\$ 3,128,915
Payments to employees	(3,072,951)
Receipts from employer - current year contributions	24,134,714
Receipts from employees - current year contributions	4,339,742
Payments for claims and services	<u>(28,526,616)</u>
Net cash flow for operating activities	<u>3,804</u>
Cash flows from investing activities - interest income	<u>156,609</u>
Net Increase in cash and cash equivalents	<u>160,413</u>
Cash and Cash equivalents, beginning of year	<u>10,944,256</u>
Cash and Cash equivalents, end of year	<u><u>\$ 11,104,669</u></u>
Reconciliation of operating loss to net cash from operating activities:	
Operating loss	\$ (2,064,642)
Increase in compensated absences payable	2,426,880
Decrease in health care payable	(450,690)
Contributions collected from (for) employees in excess of negotiated agreement	<u>92,256</u>
Net cash flow for operating activities	<u><u>\$ 3,804</u></u>

Supplemental Disclosure of Cash Flow Information:

Increase in compensated absence balance as a result of implementation
of GASB Statement 101 \$7,595,589

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

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NOTES TO THE FINANCIAL STATEMENTS

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025, the School District recorded in-kind services provided by the Borough for school operations as follows:

Custodial	\$ 149,147
Utilities	76,347
Maintenance	8,816,490
Insurance	5,324,653
Audit	<u>143,045</u>
	<u><u>\$ 14,509,682</u></u>

The in-kind services revenue includes \$804,414 related to budgeted funding from the Borough that will be used for maintenance and is presented as restricted fund balance.

Measurement Focus, Basis of Accounting and Financial Statement Presentation.

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

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

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

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

Fund Accounting

The accounts of the School District are organized on the basis of funds. A fund is considered a separate set of self-balancing accounts comprised of assets, liabilities, fund balance, revenues and expenditures for transactions related to certain district functions or activities. Fund balance represents the excess of assets over liabilities. Funds are classified into 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.

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

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

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

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

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

The legislature completed their work and funded education at the same base student allocation (BSA) level as FY24. Included in the funding from the State of Alaska, was a one-time allocation of \$11,644,164. The amount of funding by the Borough for FY25 was \$56,228,307, which was \$1,475,193 over FY24.

The FY25 budget was developed and approved with an estimated enrollment of 8,230 students.

The FY25 General Fund budget amendments are detailed as follows:

**Kenai Peninsula Borough School District
FY25 Revenue Budget and Planned Use of Fund Balance Change - General Fund**

Revenue Source	7/1/2024	12/2/2024	6/2/2025	KPBSD Final Budget
	KPBSD Original Budget	KPBSD Budget Revision	KPBSD Budget Revision	
Borough In-Kind	\$ 15,311,926	\$ 2,170	\$ -	\$ 15,314,096
Borough Appropriation	40,916,381	(2,170)	-	40,914,211
Earnings on Investments	300,000	-	-	300,000
E-Rate	700,000	-	-	700,000
Miscellaneous	180,000	-	-	180,000
Total Local Revenue	57,408,307	-	-	57,408,307
Foundation Program	66,915,412	1,952,913	38,144	68,906,469
TRS On-Behalf Payment	6,490,123	-	-	6,490,123
PERS On-Behalf Payment	642,776	-	-	642,776
Quality Schools	268,635	5,243	102	273,980
Supplemental	11,418,396	221,416	4,352	11,644,164
Total State Revenue	85,735,342	2,179,572	42,598	87,957,512
Total General Fund Revenue	143,143,649	2,179,572	42,598	145,365,819

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, 2024, 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.

Assigned fund balance - This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but are neither restricted nor committed. The school board and Director of Finance have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as

non-spendable and are neither restricted nor committed. These include portions of fund balances assigned for school incentive purchases and for subsequent year's operations.

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

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

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

Encumbrances

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

Grants

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

In-Kind Contributions

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

Interfund Transactions

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

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

Prepaid Items

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

Management Estimates and Assumptions

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

NOTE 2 - EQUITY IN CENTRAL TREASURY

The carrying value of the equity in the Central Treasury varies from the balances reported on the balance sheet by the amount that individual funds have overdrawn their share of the pooled cash. The district does not have a policy regarding custodial credit risk, interest rate risk or foreign currency risk. A reconciliation of the carrying value to the reported value as of June 30, 2025, is as follows:

	Carrying Value of Equity in Central Treasury	Due to (from) other funds	Reported Equity in Central Treasury
General Fund	\$ 21,343,218	\$ 3,928,284	\$ 25,271,502
Equipment Fund	2,876,186	-	2,876,186
Student Activities	4,172,145	-	4,172,145
Title I Fund	-	(1,879,258)	(1,879,258)
Other Governmental Funds	649,436	(2,049,026)	(1,399,590)
Proprietary Fund	<u>11,104,669</u>	<u>-</u>	<u>11,104,669</u>
Total	<u>\$ 40,145,654</u>	<u>\$ -</u>	<u>\$ 40,145,654</u>

NOTE 3 - RECEIVABLES

Receivables at June 30, 2025, consist of the following:

	General Fund	Special Revenue Funds	Total
Accounts Receivable	\$ 151,487	\$ 1,079	\$ 152,566
Intergovernmental:			
Major Special Revenue:			
Student Activities	-	15,658	15,658
Federal Through the State	-	1,897,598	1,897,598
Title I	-		
Non-Major Special Revenue:			
State	-	41,615	41,615
Federal Through the State	-	2,076,656	2,076,656
Federal Direct	<u>-</u>	<u>135,539</u>	<u>135,539</u>
Total Receivables	<u>\$ 151,487</u>	<u>\$ 4,168,145</u>	<u>\$ 4,319,632</u>

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

NOTE 4 - CAPITAL ASSETS

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

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The changes in capital assets by major class for year ended June 30, 2025, were as follows:

Governmental activities:	July 1, 2024 Balance	Additions	Deletions	June 30, 2025 Balance
Furniture and equipment	\$ 10,403,625	\$ 300,155	\$ (217,045)	\$ 10,486,735
Less accumulated depreciation for furniture and equipment	<u>(7,830,728)</u>	<u>(464,434)</u>	<u>187,443</u>	<u>(8,107,719)</u>
Governmental activities capital assets, net	<u>\$ 2,572,897</u>	<u>\$ (164,279)</u>	<u>\$ (29,602)</u>	<u>\$ 2,379,016</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 86,122
Special education instruction	2,147
Support services - instruction	2,403
School administration support services	126,757
District administration support services	9,719
Operations and maintenance of plant	85,334
Student activities	135,465
Food services	<u>16,487</u>
Total depreciation expense	<u>\$ 464,434</u>

**Schedule of Capital Assets
Depreciation Classes by Useful Life**

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

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NOTE 5 – NONCURRENT LIABILITIES

The School District's long-term debt as of June 30, 2025 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	Balance Restated		Balance		Due Within One Year
	July 1, 2024	Change	July 1, 2025		
Compensated absences*	\$ 11,799,818	\$ 2,426,880	\$ 14,226,698	\$ 2,560,806	
Total Governmental Activities	\$ 11,799,818	\$ 2,426,880	\$ 14,226,698	\$ 2,560,806	

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

Net Pension Liabilities

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

	Total June 30, 2024	Additions	Deletions	Ending Total June 30, 2025
Net Pension	\$ 76,314,919	\$ 128,863	\$ -	\$ 76,443,782

Note 6 – PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

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

General Information About the Plan

The District participates in two defined benefit pension plans. The 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, 2025 were determined in the June 30, 2023 actuarial valuations. The District's contribution rates for the 2025 fiscal year were as follows:

	ARM Board Adopted Rate	State Contribution Rate
PERS		
Defined benefit plans:		
Pension	20.03 %	4.76 %
Defined contribution - Pension	6.73 %	- %
Total Contribution Rates	26.76 %	4.76 %

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.

	ARM Board Adopted Rate	State Contribution Rate
TRS		
Defined benefit plans:		
Pension	21.30 %	16.03 %
Defined contribution - Pension	7.29 %	- %
Total Contribution Rates	28.59 %	16.03 %

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 2025, the District was credited with the following contributions to the pension plans:

	Measurement Period July 1, 2023 to June 30, 2024	District Fiscal Year July 1, 2024 to June 30, 2025
PERS		
Employer contributions (including DBUL)	\$ 2,817,853	\$ 3,042,415
Nonemployer contributions (on-behalf)	610,365	971,545
Total Contributions	\$ 3,428,218	\$ 4,013,960
	Measurement Period July 1, 2023 to June 30, 2024	District Fiscal Year July 1, 2024 to June 30, 2025
TRS		
Employer contributions (including DBUL)	\$ 3,172,058	\$ 2,813,234
Nonemployer contributions (on-behalf)	6,250,661	7,644,266
Total Contributions	\$ 9,422,719	\$ 10,457,500

In addition, employee contributions to the Plans totaled \$339,820 for PERS and \$1,473,578 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, 2025, the District reported a liability for its proportionate share of the net pension liability (NPL) that reflected a reduction for State pension support provided to the District. The amount recognized by the District for its proportional share, the related State proportion, and the total portion of the net pension liability that was associated with the District were as follows:

	PERS	TRS
District's proportionate share of NPL	\$ 33,058,459	\$ 43,385,323
State's proportionate share of NPL associated with the District	12,363,289	74,576,610
Total Net Pension Liability	\$ 45,421,748	\$ 117,961,933

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 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, 2024 measurement date, the District's proportion for PERS was 0.60276 percent, which was a decrease of 0.03403 percent from its proportion measured as of June 30, 2023. At the June 30, 2024 measurement date, the District's proportion for TRS was 2.34534 percent, which was a decrease of 0.11684 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$5,416,648 for PERS and \$15,686,711 for TRS. In addition, the District recognized on-behalf revenue of \$1,987,311 and \$11,253,979 for support provided by the State for PERS and TRS, respectively. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PERS		
Net difference between projected and actual earnings on pension plan investments	\$ 318,237	\$ -
District contributions subsequent to the measurement date	3,042,415	-
Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions	\$ 3,360,652	\$ -
 TRS		
Net difference between projected and actual earnings on pension plan investments	\$ 723,355	\$ -
District contributions subsequent to the measurement date	2,813,234	-
Total Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions	\$ 3,536,589	\$ -

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The \$3,042,415 for PERS and \$2,813,234 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year Ending June 30,</i>	<i>PERS</i>	<i>TRS</i>
2026	(886,027)	(1,994,459)
2027	1,649,489	3,636,009
2028	(243,485)	(496,368)
2029	(201,740)	(421,827)
Total Amortization	\$ 318,237	\$ 723,355

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the actuarial assumptions listed below, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024:

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, 2024 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 2025 to 2039. The liability is expected to go to zero at 2039.
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Mortality PERS	Pre-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 35% of the time. Post-commencement mortality rates for healthy retirees were based on 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.
TRS	Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time. Post-commencement mortality rates for healthy retirees were based on 97% of the Pub-2010 Teachers Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for beneficiaries were based on 100% of male and 95% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvement. These rates are applied only after the death of the original member.

The total pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024. The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect expected future experience.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return, excluding the inflation component of 2.39%, for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	26%	+/- 6%	5.48 %
Global equity (non-U.S.)	17%	+/- 4%	7.14 %
Global equity	-%	-%	5.79 %
Aggregate bonds	21%	+/- 10%	2.10 %
Multi-asset	8%	+/- 4%	- %
Real assets	14%	+/- 7%	4.63 %
Private equity	14%	+/- 7%	8.84 %
Cash equivalents	-%	-%	0.77 %

Discount Rate

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

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

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

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	0.60276%	\$44,036,980	\$33,058,459	\$23,768,000

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	2.34534%	\$62,940,464	\$43,385,323	\$26,831,747

Pension Plan Fiduciary Net Position

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

(b) Defined Contribution (DC) Pension Plans

Employees hired after July 1, 2006 participate in PERS Tier IV or TRS Tier III, both DC plans. These Plans are administered by the State of Alaska, Department of Administration in conjunction with the DB plans noted above. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature. The 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, 2025 to cover a portion of the District's employer match contributions. For the year ended June 30, 2025, forfeitures reduced pension expense by \$119,145 for PERS and \$81,405 for TRS.

Employee Contribution Rate

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

Employer Contribution Rate

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

The District and employee contributions to PERS for pensions for the year ended June 30, 2025 were \$905,927 and \$1,449,480, respectively. The District and employee contributions to TRS for pensions for the year ended June 30, 2025 were \$2,468,344 and \$2,820,960, respectively. The District contribution amount was recognized as pension expense/expenditures.

(c) Defined Benefit OPEB Plans

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

The ARHCT, a healthcare trust fund, provides major medical coverage to retirees of the DB plans. The ARHCT is self-funded and self-insured. The ARHCT was closed to all new members effective July 1, 2006. Benefits vary by Tier level. The RMP provides major medical coverage to retirees of the PERS DC Plan (Tier IV) and TRS DC Plan (Tier III). The RMP is self-insured. Members are not eligible to use the Plan until they have at least 10 years of service and are Medicare age eligible. The ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active

members within PERS and TRS. The Plans are administered by the State of Alaska, Department of Administration. The OPEB plans are included in the annual comprehensive financial reports for PERS and TRS, at the following websites, <https://drb.alaska.gov/docs/reports/#pers> and <https://drb.alaska.gov/docs/reports/#trs>, respectively.

Employer Contribution Rate

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

Employer contribution rates for the year ended June 30, 2025 were as follows:

	PERS	TRS
Retiree Medical Plan	0.83%	0.68%
Occupational Death and Disability Benefits	0.24%	0.08%
Total Contribution Rates	1.07%	0.76%

In 2025, the District was credited with the following contributions to the OPEB plans:

PERS	Measurement Period	District Fiscal Year	
	July 1, 2023 to June 30, 2024	July 1, 2024 to June 30, 2025	
Employer contributions – ARHCT	\$ -	\$ 100	
Employer contributions - RMP	166,775	150,384	
Employer contributions - ODD	49,537	43,484	
Total Contributions	\$ 216,312	\$ 193,968	

TRS	Measurement Period	District Fiscal Year	
	July 1, 2023 to June 30, 2024	July 1, 2024 to June 30, 2025	
Employer contributions - RMP	\$ 274,022	\$ 239,776	
Employer contributions - ODD	26,736	28,211	
Total Contributions	\$ 300,758	\$ 267,987	

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

At June 30, 2025, 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	\$ 13,302,343	\$ 24,282,148
District's proportionate share of NOA – RMP	403,969	1,350,973
District's proportionate share of NOA – ODD	430,973	479,045
Total District's Proportionate Share of NOA	\$ 14,137,285	\$ 26,112,166
State's proportionate share of the ARHCT NOA associated with the District	4,942,142	39,342,473
Total Net OPEB Assets	\$ 19,079,427	\$ 65,454,639

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The total OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 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.

	June 30, 2023 Measurement Date Employer Proportion	June 30, 2024 Measurement Date Employer Proportion	Change
PERS			
District's proportionate share of the net OPEB assets:			
ARHCT	0.63537 %	0.60406 %	(0.03131) %
RMP	0.92501 %	0.86661 %	(0.05840) %
ODD	0.77230 %	0.72190 %	(0.05040) %

	June 30, 2023 Measurement Date Employer Proportion	June 30, 2024 Measurement Date Employer Proportion	Change
TRS			
District's proportionate share of the net OPEB assets:			
ARHCT	2.53188%	2.43386%	(0.09802) %
RMP	6.16944%	6.00806%	(0.16138) %
ODD	6.16456%	6.01211%	(0.15245) %

For the year ended June 30, 2025, the District recognized OPEB expense (benefit) of \$1,347,055 for PERS and \$2,588,441 for TRS. Of these amounts, \$(194,345) for PERS and \$(794,731) 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:

	OPEB Expense (Benefit)	On-behalf Revenue
PERS		
ARHCT	\$ 1,305,395	\$ 194,345
RMP	50,518	-
ODD	(8,858)	-
Total	\$ 1,347,055	\$ 194,345

	OPEB Expense (Benefit)	On-behalf Revenue
TRS		
ARHCT	\$ 2,567,314	\$ 794,731
RMP	42,584	-
ODD	(21,457)	-
Total	\$ 2,588,441	\$ 794,731

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At June 30, 2025, 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	\$ 7,206	\$ 10,167	\$ -	\$ 17,373
Changes in assumptions	357,148	136,698	-	493,846
Net difference between projected and actual investment earnings	202,570	5,701	1,376	209,647
Changes in proportion and differences between District contributions and proportionate share of contributions	123,494	8,531	29,596	161,621
District contributions subsequent to the measurement date	100	150,384	43,484	193,968
Total Deferred Outflows of Resources Related to OPEB Plans	\$ 690,518	\$ 311,481	\$ 74,456	\$ 1,076,455

PERS	ARHCT	RMP	ODD	Total
Deferred Inflows of Resources:				
Difference between expected and actual experience	\$ -	\$ (44,895)	\$ (100,960)	\$ (145,855)
Changes in assumptions	-	(271,566)	(1,067)	(272,633)
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(5,291)	(9,603)	(14,894)
Total Deferred Inflows of Resources Related to OPEB Plans	\$ -	\$ (321,752)	\$ (111,630)	\$ (433,382)

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, 2026. 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,				
2026	\$ (259,919)	\$ (56,915)	\$ (24,853)	\$ (341,687)
2027	1,341,697	1,083	(9,630)	1,333,150
2028	(215,045)	(58,860)	(18,365)	(292,270)
2029	(176,315)	(40,230)	(16,097)	(232,642)
2030	-	(21,978)	(8,977)	(30,955)
Thereafter	-	16,245	(2,736)	13,509
Total Amortization	\$ 690,418	\$ (160,655)	\$ (80,658)	\$ 449,105

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At June 30, 2025, 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	\$ -	\$ 188,599	\$ -	\$ 188,599
Changes in assumptions	286,722	252,053	-	538,775
Net difference between projected and actual investment earnings	307,645	19,226	2,032	328,903
Changes in proportion and differences between District contributions and proportionate share of contributions	92,265	41,793	18,995	153,053
District contributions subsequent to the measurement date	-	239,776	28,211	267,987
Total Deferred Outflows of Resources Related to OPEB Plans	\$ 686,632	\$ 741,447	\$ 49,238	\$ 1,477,317

TRS	ARHCT	RMP	ODD	Total
Deferred Inflows of Resources:				
Difference between expected and actual experience	\$ (5,952)	\$ (92,011)	\$ (75,700)	\$ (173,663)
Changes in assumptions	-	(524,228)	(682)	(524,910)
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(5,377)	(3,290)	(8,667)
Total Deferred Inflows of Resources Related to OPEB Plans	\$ (5,952)	\$ (621,616)	\$ (79,672)	\$ (707,240)

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, 2026. 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,				
2026	\$ (758,959)	\$ (83,970)	\$ (15,625)	\$ (858,554)
2027	2,055,863	49,769	(2,362)	2,103,270
2028	(338,570)	(63,343)	(13,387)	(415,300)
2029	(277,654)	(56,958)	(10,650)	(345,262)
2030	-	(7,051)	(8,773)	(15,824)
Thereafter	-	41,608	(7,848)	33,760
Total Amortization	\$ 680,680	\$ (119,945)	\$ (58,645)	\$ 502,090

Actuarial Assumptions

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2024:

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, 2024 measurement date were allocated to employers based on the ratio of the present value of projected future contributions for each employer to the total present value of projected future contributions to the Plan for fiscal years 2024 to 2039.
Investment rate of return	7.25%, net of postemployment healthcare plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.75%.
Healthcare cost trend rates (ARHCT and RMP Plans)	<p>Pre-65 medical: 6.4% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Rx/EGWP: 6.9% grading down to 4.5% Initial trend rates are from FY 2025 Ultimate trend rates reached in FY 2050</p>
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.
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, 2023, rolled forward to the measurement date of June 30, 2024. The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect the expected future experience. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2023 actuarial valuation.

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of arithmetic rates of return, excluding the inflation component of 2.39% for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Range	Long-Term Expected Real Rate of Return
Domestic equity	26%	+/- 6%	5.48 %
Global equity (non-U.S.)	17%	+/- 4%	7.14 %
Global equity	-%	-%	5.79 %
Aggregate bonds	21%	+/- 10%	2.10 %
Multi-asset	8%	+/- 4%	- %
Real assets	14%	+/- 7%	4.63 %
Private equity	14%	+/- 7%	8.84 %
Cash equivalents	-%	-%	0.77 %

Discount Rate

The discount rate used to measure the total OPEB liability for each plan as of June 30, 2024 was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the fiduciary net position of each plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for each plan.

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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:

<i>PERS</i>	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB asset:				
ARHCT	0.60406%	\$ 8,422,839	\$ 13,302,343	\$ 17,408,550
RMP	0.86661%	\$ (69,978)	\$ 403,969	\$ 766,219
ODD	0.72190%	\$ 404,804	\$ 430,973	\$ 451,482

<i>TRS</i>	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net OPEB asset:				
ARHCT	2.43386%	\$ 16,735,255	\$ 24,282,148	\$ 30,597,604
RMP	6.00806%	\$ 356,579	\$ 1,350,973	\$ 2,101,861
ODD	6.01211%	\$ 480,608	\$ 479,045	\$ 478,083

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 2023 actuarial valuation reports as well as what the District's proportionate share of the respective plan's net OPEB asset (liability) would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

<i>PERS</i>	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB asset (liability):				
ARHCT	0.60406%	\$ 17,877,339	\$ 13,302,343	\$ 7,867,560
RMP	0.86661%	\$ 814,030	\$ 403,969	\$ (146,249)
ODD	0.72190%	\$ n/a	\$ n/a	\$ n/a

<i>TRS</i>	Proportional Share	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB asset:				
ARHCT	2.43386%	\$ 31,287,117	\$ 24,282,148	\$ 15,913,072
RMP	6.00806%	\$ 2,192,583	\$ 1,350,973	\$ 211,544
ODD	6.01211%	\$ 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, 2024, for actual remittance, this amount is calculated as a flat rate for each full-time or part-time employee per pay period and approximates \$2,387 per year for each full-time employee, and \$1.53 per hour for part-time employees.

Annual Postemployment Healthcare Cost

In fiscal year 2025, the District contributed \$852,108 in DC OPEB costs to PERS and \$1,121,113 in DC OPEB costs to TRS. These amounts have been recognized as expense/expenditures.

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

Pension Plan	PERS	TRS	Total
Deferred Outflows of Resources	\$ 3,360,652	\$ 3,536,589	\$ 6,897,241
Net Pension Liability	(33,058,459)	(43,385,323)	(76,443,782)
Net Pension Expense	5,416,648	15,686,711	21,103,359

OPEB Plan	PERS	TRS	Total
Deferred Outflows of Resources	\$ 1,076,455	\$ 1,477,317	\$ 2,553,772
Net OPEB Assets	14,137,285	26,112,166	40,249,451
Deferred Inflows of Resources	(433,382)	(707,240)	(1,140,622)
Net OPEB Expense (Benefit)	1,347,055	2,588,441	3,935,496

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 \$149,649 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, 2025 are as follows:

	Receivable	Payable
Major Fund - General Fund	\$ 3,928,284	\$ -
Major Fund – Title I	-	1,879,258
Non-major governmental funds	-	2,049,026
	\$ 3,928,284	\$ 3,928,284

Interfund Transfers

Transfers between funds for the year ended June 30, 2025, were as follows:

	Transfer In:	
Transfer Out:	<u>Non-Major Governmental Funds</u>	<u>Total</u>
From the General Fund to	<u>\$128,951</u>	<u>\$128,951</u>
Non-Major Governmental		
Funds for operating		
subsidies		

NOTE 10 - RISK MANAGEMENT

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

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

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

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

	<u>Self-Insured</u>	<u>Upper Coverage</u>
	<u>Retention</u>	<u>Limits of Excess</u>
	<u>(Deductible)</u>	<u>Insurance</u>
Auto and general liability	\$ 300,000	\$ 15,000,000
Cyber Liability	250,000	2,000,000
Equipment Breakdown	50,000	100,000,000
Equipment Breakdown (MRI & CT)	150,000	100,000,000
Excess Liability (Over Auto & GL)	Primary	10,000,000
Employers liability	250,000	2,500,000
Workers' compensation	250,000	Statutory benefits
All-Risk Property:		
Buildings and Content	100,000	500,000,000
Mobile Equipment	5,000	Actual Cash Value
Automobile	20,000	Actual Cash Value
Crime	1,000	500,000

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

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

	<u>2025</u>	<u>2024</u>
Beginning of fiscal year liability	\$ 2,815,804	\$ 2,450,354
Current year claims incurred and changes in estimates for claims incurred in prior years	1,088,877	2,512,706
Claims and expenses paid	(1,415,628)	(2,147,256)
End of fiscal year liability	<u>\$ 2,489,053</u>	<u>\$ 2,815,804</u>

Included above is a liability for incurred but not reported (IBNR) claims of \$311,055. Experience indicates those losses or claims do not go unreported for any significant length of time, therefore, the exposure to IBNR losses or claims is minimal.

The School District maintains a health and medical benefit program which covers permanent employees working more than half time. The School District retains a major portion of the risk of this plan, and, accordingly, is liable for any employee health claims that are approved for payment. Stop-loss limits are \$250,000 for individual claims and 125% above projected annual cost for aggregate claims. Health and medical claims totaled approximately \$28,075,926 for the year ended June 30, 2025 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, 2023, 2024 and 2025 follows:

	Beginning of Fiscal <u>Year Liability</u>	Current Year <u>Claim Estimates</u>	Claim <u>Payments</u>	End of Fiscal <u>Year Liability</u>
2022 - 2023	2,137,163	26,447,692	(26,163,028)	2,421,827
2023 - 2024	2,421,827	23,788,671	(28,967,459)	2,756,961
2024 - 2025	2,756,961	27,625,236	(28,075,926)	2,306,271

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, 2025.

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, 2025, 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, 2025, will not have a material effect on the financial statements as of and for the year ended June 30, 2025.

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 November 2025 the date the annual comprehensive financial statements were available to be issued.

NOTE 13 – CHANGE IN ACCOUNTING PRINCIPLE

For the year ended June 30, 2025, the District had a change in accounting principle for the implementation of GASB Statement No. 101, Compensated Absences. The nature of the changes are as follows

The District is reporting additional compensated absence liability as a result of implementing the standard on the statement of net position as both current and long-term liabilities, thereby increasing accrued liabilities.

The changes in accounting principle resulted in adjustments to the beginning net positions as follows:

Government-Wide Net Position

		6/30/2024			
		As Previously Reported	Change in Accounting Principle		6/30/2024 As restated
Net Position, beginning of year	\$ 9,104,448		\$ (7,595,589)	\$ 1,508,859	

Proprietary Fund Net Position

		6/30/2024			
		As Previously Reported	Change in Accounting Principle		6/30/2024 As restated
Net Position, beginning of year	\$ 3,466,725		\$ (7,595,589)	\$ (4,128,864)	

NOTE 14 – 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 2025 reporting:

GASB Statement No. 101 – Compensated Absences – Effective for year-end June 30, 2025. Earlier application is encouraged. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Kenai Peninsula Borough School District evaluated the impacts of GASB Statement 101 and determined that the provisions were applicable for the current fiscal year.

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

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. 103 – Financial Reporting Model Improvements – Effective for year-end June 30, 2026. Earlier application is encouraged. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

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

NOTE 15 – CHANGES WITHIN THE FINANCIAL REPORTING ENTITY

For the year ended June 30, 2025, the District had changes with the financial reporting entity as defined by GASB Statement No. 100, Accounting Changes and Error Corrections. The nature of the changes were as follows:

Student Activity Special Revenue Fund is now classified as a major fund. For the year ended June 30, 2024, the fund was included with the non-major funds.

The changes within the financial reporting entity resulted in adjustments to the beginning fund balance and net position as follows:

	6/30/2024 As Previously Reported	Changes within Financial Reporting Entity	6/30/2024 As adjusted
Governmental Funds:			
General Fund	\$ 18,576,237	\$ -	\$ 18,576,237
Equipment Special Revenue Fund	2,568,182	-	2,568,182
Student Activity Special Revenue Fund	-	3,940,370	3,940,370
Nonmajor Special Revenue Fund	5,524,773	(3,940,370)	1,584,403
Total Governmental Funds	\$ 26,669,192	\$ -	\$ 26,669,192

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

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, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Local	\$ 56,228,307	\$ 56,228,307	\$ 56,228,307	\$ -
State	85,735,342	87,957,512	89,629,923	1,672,411
Earnings on Investments	300,000	300,000	1,537,558	1,237,558
E-Rate	700,000	700,000	859,870	159,870
Other Local Revenues	180,000	180,000	647,958	467,958
Total Revenues	143,143,649	145,365,819	148,903,616	3,537,797
Expenditures:				
Current:				
Instruction	60,995,722	66,593,673	65,882,439	711,234
Special Education Instruction	24,307,434	22,547,204	22,591,040	(43,836)
Special Education Support Services - Students	5,665,387	6,452,818	6,406,070	46,748
Support Services - Students	5,364,074	4,489,678	4,458,280	31,398
Support Services - Instruction	3,351,215	3,249,835	3,200,086	49,749
School Administration	6,522,771	7,160,238	7,409,118	(248,880)
School Administration Support Services	5,922,768	5,694,074	5,714,882	(20,808)
District Administration	1,247,711	1,328,905	1,303,761	25,144
District Administration Support Services	7,983,004	8,290,354	7,781,623	508,731
Operations and Maintenance of Plant	24,439,117	24,844,195	24,576,500	267,695
Student Activities	1,877,429	1,880,278	1,785,138	95,140
Total Expenditures	147,676,632	152,531,252	151,108,937	1,422,315
Excess (Deficiency) of Revenues over Expenditures	(4,532,983)	(7,165,433)	(2,205,321)	4,960,112
Other Financing Uses -				
Transfers Out	(145,000)	(145,000)	(128,951)	16,049
Net Changes in Fund Balances	\$ (4,677,983)	\$ (7,310,433)	(2,334,272)	\$ 4,976,161
Fund Balance, Beginning of Year			18,576,237	
Fund Balance, End of Year			\$ 16,241,965	

See accompanying notes to required supplementary information.

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
MAJOR GOVERNMENTAL SPECIAL REVENUE FUND - EQUIPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2025**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Earnings on Investments	\$ -	\$ -	\$ 484,034	\$ 484,034
Expenditures:				
Instruction	2,515,672	2,525,197	20,591	2,504,606
Operations and Maintenance of Plant	-	42,984	155,439	(112,455)
Total Expenditures	<u>2,515,672</u>	<u>2,568,181</u>	<u>176,030</u>	<u>2,392,151</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,515,672)	\$ (2,568,181)	308,004	\$ 2,876,185
Fund Balances, Beginning of Year			<u>2,568,182</u>	
			\$ 2,876,186	

See accompanying notes to required supplementary information

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 MAJOR GOVERNMENTAL SPECIAL REVENUE FUND - TITLE I
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal-Through the State	\$ 6,686,963	\$ 6,686,963	\$ 5,046,725	\$ (1,640,238)
Expenditures:				
Instruction	6,327,734	6,329,684	4,780,523	1,549,161
District Administration Support Services	359,229	357,279	266,202	91,077
Total Expenditures	6,686,963	6,686,963	5,046,725	1,640,238
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
2016	0.92024%	43,767,462	11,719,024	55,486,486	19,473,427	224.75%	63.96%
2017	0.79436%	44,401,767	5,594,848	49,996,615	19,434,112	228.47%	59.55%
2018	0.64263%	33,220,332	12,376,127	45,596,459	19,876,163	167.14%	63.37%
2019	0.69830%	34,698,935	10,050,083	44,749,018	18,984,756	182.77%	65.19%
2020	0.66637%	36,478,614	14,487,820	50,966,434	19,290,478	189.10%	63.42%
2021	0.54674%	32,264,071	13,351,057	45,615,128	19,110,271	168.83%	61.61%
2022	0.73015%	26,785,439	3,628,808	30,414,247	19,386,662	138.16%	76.46%
2023	0.63120%	32,171,092	8,902,436	41,073,528	20,486,448	157.04%	67.97%
2024	0.63679%	33,018,947	11,005,583	44,024,530	21,339,993	154.73%	68.23%
2025	0.60276%	33,058,459	12,363,289	45,421,748	21,417,949	154.35%	67.81%

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	1,883,310	1,883,310	-	19,434,112	9.69%
2017	2,115,824	2,115,824	-	19,876,163	10.65%
2018	2,293,306	2,293,306	-	18,984,756	12.08%
2019	2,338,677	2,338,677	-	19,290,478	12.12%
2020	2,060,313	2,060,313	-	19,110,271	10.78%
2021	2,266,362	2,266,362	-	19,386,662	11.69%
2022	2,468,052	2,468,052	-	20,486,448	12.05%
2023	2,868,036	2,868,036	-	21,339,993	13.44%
2024	2,817,853	2,817,853	-	21,417,949	13.16%
2025	3,042,415	3,042,415	-	22,659,521	13.43%

See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska's Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	2.53294%	47,123,960	75,318,635	122,442,595	51,226,585	91.99%	73.82%
2017	3.08305%	70,396,678	83,669,621	154,066,299	50,808,163	138.55%	68.40%
2018	2.37178%	48,066,866	83,885,219	131,952,085	50,962,839	94.32%	72.39%
2019	2.61515%	50,062,615	74,423,081	124,485,696	51,646,847	96.93%	74.09%
2020	2.68134%	50,101,940	74,304,123	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%

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	2,256,776	2,256,776	-	50,808,163	4.44%
2017	2,404,196	2,404,196	-	50,962,839	4.72%
2018	2,559,312	2,559,312	-	51,646,847	4.96%
2019	2,370,502	2,370,502	-	51,746,390	4.58%
2020	2,220,904	2,220,904	-	50,934,655	4.36%
2021	1,801,580	1,801,580	-	51,590,411	3.49%
2022	1,882,371	1,882,371	-	53,516,226	3.52%
2023	3,117,067	3,117,067	-	52,587,096	5.93%
2024	3,172,058	3,172,058	-	52,623,281	6.03%
2025	2,813,234	2,813,234	-	53,047,015	5.30%

See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska's Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	0.64274%	\$ 5,429,628	\$ 2,024,556	\$ 7,454,184	\$ 9,348,403	58.08%	89.68%
2019	0.69807%	7,164,181	2,079,867	9,244,048	8,264,382	86.69%	88.12%
2020	0.66640%	988,798	393,110	1,381,908	7,764,321	12.74%	98.13%
2021	0.54652%	(2,474,977)	(1,026,822)	(3,501,799)	7,272,924	-34.03%	106.15%
2022	0.73337%	(18,813,475)	(2,462,114)	(21,275,589)	6,461,874	-291.15%	135.54%
2023	0.62673%	(12,331,361)	(3,526,254)	(15,857,615)	5,936,178	-207.73%	128.51%
2024	0.63537%	(14,619,438)	(4,918,631)	(19,538,069)	5,569,796	-262.48%	133.96%
2025	0.60406%	(13,302,343)	(4,942,142)	(18,244,485)	4,910,120	-270.92%	130.59%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 653,666	\$ 653,666	\$ -	\$ 8,264,382	7.909%
2019	\$ 856,817	\$ 856,817	\$ -	\$ 7,764,321	11.035%
2020	\$ 822,255	\$ 822,255	\$ -	\$ 7,272,924	11.306%
2021	\$ 480,814	\$ 480,814	\$ -	\$ 6,461,874	7.441%
2022	\$ 385,515	\$ 385,515	\$ -	\$ 5,936,178	6.494%
2023	\$ (61)	\$ (61)	\$ -	\$ 5,569,796	-0.001%
2024	\$ -	\$ -	\$ -	\$ 4,910,120	0.000%
2025	\$ 100	\$ 100	\$ -	\$ 4,541,011	0.002%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska's Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	1.02029%	\$ 53,208	\$ -	\$ 53,208	\$ 10,527,760	0.51%	93.98%
2019	0.96646%	\$ 122,982	\$ -	\$ 122,982	\$ 10,938,541	1.12%	88.71%
2020	0.94524%	\$ 226,138	\$ -	\$ 226,138	\$ 11,800,626	1.92%	83.17%
2021	0.88150%	\$ 62,525	\$ -	\$ 62,525	\$ 11,929,933	0.52%	95.23%
2022	0.88457%	\$ (237,436)	\$ -	\$ (237,436)	\$ 12,924,789	-1.84%	115.10%
2023	0.92016%	\$ (319,571)	\$ -	\$ (319,571)	\$ 14,550,270	-2.20%	120.08%
2024	0.92501%	\$ (439,233)	\$ -	\$ (439,233)	\$ 15,770,198	-2.79%	124.29%
2025	0.86661%	\$ (403,969)	\$ -	\$ (403,969)	\$ 16,507,829	-2.45%	119.87%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 112,666	\$ 112,666	\$ -	\$ 10,938,541	1.030%
2019	\$ 110,926	\$ 110,926	\$ -	\$ 11,800,626	0.940%
2020	\$ 157,244	\$ 157,244	\$ -	\$ 11,929,933	1.318%
2021	\$ 164,170	\$ 164,170	\$ -	\$ 12,924,789	1.270%
2022	\$ 155,689	\$ 155,689	\$ -	\$ 14,550,270	1.070%
2023	\$ 173,469	\$ 173,469	\$ -	\$ 15,770,198	1.100%
2024	\$ 166,775	\$ 166,775	\$ -	\$ 16,507,829	1.010%
2025	\$ 150,384	\$ 150,384	\$ -	\$ 18,118,511	0.830%

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See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net OPEB (Asset)	District's Proportionate Share of the Net OPEB (Asset)	State of Alaska's Proportionate Share of the Net OPEB (Asset)	Total Net OPEB (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)
2016	*	*	*	*	*	*	*
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%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	*	*	*	*	*
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%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska's Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	2.36440%	\$ 4,348,912	\$ 7,626,401	\$ 11,975,313	\$ 29,158,996	14.91%	93.75%
2019	2.60919%	\$ 8,112,981	\$ 12,106,344	\$ 20,219,325	\$ 27,581,904	29.41%	90.23%
2020	2.67559%	\$ (4,088,863)	\$ (6,085,037)	\$ (10,173,900)	\$ 26,442,673	-15.46%	105.50%
2021	2.37966%	\$ (8,513,083)	\$ (14,837,400)	\$ (23,350,483)	\$ 25,045,084	-33.99%	113.78%
2022	3.57077%	\$ (41,516,686)	\$ (32,326,245)	\$ (73,842,931)	\$ 23,628,147	-175.71%	145.41%
2023	2.77215%	\$ (24,297,874)	\$ (31,249,547)	\$ (55,547,421)	\$ 22,461,370	-108.18%	134.84%
2024	2.53188%	\$ (25,588,172)	\$ (38,617,430)	\$ (64,205,602)	\$ 20,910,216	-122.37%	140.49%
2025	2.43386%	\$ (24,282,148)	\$ (39,342,473)	\$ (63,624,621)	\$ 19,205,738	-126.43%	137.40%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	*	*	*	*	*
2017	*	*	*	*	*
2018	\$ 1,267,282	\$ 1,267,282	\$ -	\$ 27,581,904	4.595%
2019	\$ 1,144,462	\$ 1,144,462	\$ -	\$ 26,442,673	4.328%
2020	\$ 1,251,986	\$ 1,251,986	\$ -	\$ 25,045,084	4.999%
2021	\$ 1,651,052	\$ 1,651,052	\$ -	\$ 23,628,147	6.988%
2022	\$ 1,459,771	\$ 1,459,771	\$ -	\$ 22,461,370	6.499%
2023	\$ 1,051	\$ 1,051	\$ -	\$ 20,910,216	0.005%
2024	\$ -	\$ -	\$ -	\$ 19,205,738	0.000%
2025	\$ -	\$ -	\$ -	\$ 17,784,984	0.000%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net OPEB (Asset)	District's Proportionate Share of the Net OPEB (Asset)	State of Alaska's Proportionate Share of the Net OPEB (Asset)	Total Net OPEB (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)
2016	*	*	*	*	*	*	*
2017	*	*	*	*	*	*	*
2018	6.56894%	\$ (311,368)	\$ -	\$ (311,368)	\$ 21,803,843	-1.43%	118.16%
2019	6.59816%	\$ (211,009)	\$ -	\$ (211,009)	\$ 23,716,202	-0.89%	109.56%
2020	6.39967%	\$ (245,491)	\$ -	\$ (245,491)	\$ 24,979,191	-0.98%	110.03%
2021	6.24109%	\$ (615,683)	\$ -	\$ (615,683)	\$ 25,576,702	-2.41%	125.59%
2022	6.22969%	\$ (1,250,921)	\$ -	\$ (1,250,921)	\$ 27,962,263	-4.47%	142.54%
2023	6.30818%	\$ (1,221,642)	\$ -	\$ (1,221,642)	\$ 31,054,855	-3.93%	140.73%
2024	6.16944%	\$ (1,366,592)	\$ -	\$ (1,366,592)	\$ 31,676,880	-4.31%	140.71%
2025	6.00806%	\$ (1,350,973)	\$ -	\$ (1,350,973)	\$ 33,417,543	-4.04%	134.72%

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See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	*	*	*	*	*
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%

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See accompanying notes to required supplemental information.

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

Year Ended June 30,	District's Proportion of the Net OPEB (Asset)	District's Proportionate Share of the Net OPEB (Asset)	State of Alaska's Proportionate Share of the Net OPEB (Asset)	Total Net OPEB (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset) as a percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)
2016	*	*	*	*	*	*	*
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%

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

See accompanying notes to required supplemental information.

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

Year Ended June 30,	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a percentage of Covered Payroll
2016	*	*	*	*	*
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%

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

See accompanying notes to required supplemental information.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR YEAR ENDED JUNE 30, 2025

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

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

These tables are presented based on the Plan measurement date. For June 30, 2025, the Plan measurement date is June 30, 2024.

Changes in Assumptions:

The total pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024. The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect expected future experience.

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

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

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.

Budgetary Comparison Schedules

The budgetary comparison schedules are presented on the modified accrual basis of accounting.

2. 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, 2025, the Plan measurement date is June 30, 2024.

Changes in Assumptions:

The total OPEB liability for each plan was determined by actuarial valuations as of June 30, 2023, rolled forward to the measurement date of June 30, 2024. The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021, resulting in changes in actuarial assumptions effective for the June 30, 2022 actuarial valuation, which were adopted by the Board to better reflect the expected future experience. For the ARHCT and RMP plans, the per capita claims costs were updated to reflect recent experience for the June 30, 2023 actuarial valuation.

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

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

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

Schedule of the District's Contributions

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

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

Budgetary Comparison Schedules

The budgetary comparison schedules are presented on the modified accrual basis of accounting.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 GENERAL FUND
 BALANCE SHEET
 FOR THE YEAR ENDED JUNE 30, 2025
 With Comparative Actual Totals for the Year Ended June 30, 2024

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Cash on Hand	\$ 11,945	\$ 11,945
Equity in Central Treasury	21,343,218	19,185,130
Accounts Receivable	151,487	19,618
Prepaid Items	900,000	1,014,419
Due from Special Revenue Funds	3,928,284	6,606,987
Inventory	<u>921,752</u>	<u>878,448</u>
Total Assets	<u>\$ 27,256,686</u>	<u>\$ 27,716,547</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts Payable	<u>\$ 2,589,666</u>	<u>\$ 722,206</u>
Accrued liabilities:		
Deposits	3,000	370,677
Payroll	5,892,176	5,779,196
Retirement	484,534	425,141
Payroll Taxes	1,825,440	1,662,471
Payroll Deductions	<u>219,905</u>	<u>180,619</u>
Total Accrued Liabilities	<u>8,425,055</u>	<u>8,418,104</u>
Total Liabilities	<u>11,014,721</u>	<u>9,140,310</u>
Fund Balance:		
Nonspendable	1,821,752	1,892,867
Restricted	4,559,215	3,779,620
Committed	4,300,225	4,434,649
Assigned	2,054,612	6,674,727
Unassigned	<u>3,506,161</u>	<u>1,794,374</u>
Total Fund Balance	<u>16,241,965</u>	<u>18,576,237</u>
Total Liabilities and Fund Balance	<u>\$ 27,256,686</u>	<u>\$ 27,716,547</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 GENERAL FUND
 SCHEDULE OF CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2025
 With Comparative Actual Totals for the Year Ended June 30, 2024

	<u>2025</u>	<u>2024</u>
Fund Balance, Beginning of Year	\$ 18,576,237	\$ 17,261,590
Add Revenues and Other Financing Sources	148,903,616	140,163,212
Deduct Expenditures and Other Financing Uses	<u>(151,237,888)</u>	<u>(138,848,565)</u>
Fund Balance, End of Year	<u><u>\$ 16,241,965</u></u>	<u><u>\$ 18,576,237</u></u>

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

	2025			Variance Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Local:					
Kenai Peninsula Borough - Direct Appropriation	\$ 40,916,381	\$ 40,914,211	\$ 40,914,211	\$ -	\$ 40,460,663
Kenai Peninsula Borough - In-Kind Services	<u>15,311,926</u>	<u>15,314,096</u>	<u>15,314,096</u>	- -	14,292,451
Total Local	<u>56,228,307</u>	<u>56,228,307</u>	<u>56,228,307</u>	- -	54,753,114
State:					
Public School Funding	66,915,412	68,906,469	68,901,092	(5,377)	70,427,148
Quality Schools	268,635	273,980	273,980	-	273,173
Supplemental	11,418,396	11,644,164	11,675,506	31,342	5,812,774
Retirement: TRS On-Behalf	6,490,123	6,490,123	7,644,265	1,154,142	6,250,660
Retirement: PERS On-Behalf	642,776	642,776	971,545	328,769	610,365
Retirement: PERS On-Behalf Passed Through KPB	-	-	<u>163,535</u>	<u>163,535</u>	108,813
Total State	<u>85,735,342</u>	<u>87,957,512</u>	<u>89,629,923</u>	<u>1,672,411</u>	<u>83,482,933</u>
Earnings on Investments	<u>300,000</u>	<u>300,000</u>	<u>1,537,558</u>	<u>1,237,558</u>	<u>1,207,254</u>
E-Rate	<u>700,000</u>	<u>700,000</u>	<u>859,870</u>	<u>159,870</u>	<u>594,422</u>
Other Local Revenues:					
Facilities Rental	30,000	30,000	16,900	(13,100)	33,300
Miscellaneous	<u>150,000</u>	<u>150,000</u>	<u>631,058</u>	<u>481,058</u>	<u>92,189</u>
Total Other Local Revenues:	<u>180,000</u>	<u>180,000</u>	<u>647,958</u>	<u>467,958</u>	<u>125,489</u>
Total Revenues	<u>143,143,649</u>	<u>145,365,819</u>	<u>148,903,616</u>	<u>3,537,797</u>	<u>140,163,212</u>
Other Financing Sources:					
Fund Balance Appropriation	<u>4,677,983</u>	<u>6,144,293</u>	-	(6,144,293)	-
Total Revenues and Other Financing Sources	<u>\$ 147,821,632</u>	<u>\$ 151,510,112</u>	<u>\$ 148,903,616</u>	<u>\$ (2,606,496)</u>	<u>\$ 140,163,212</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Instruction:					
Certificated Salaries	\$ 32,574,870	\$ 34,300,048	\$ 34,123,820	\$ 176,228	\$ 29,433,843
Non-Certificated Salaries	2,167,079	2,784,105	2,752,326	31,779	2,484,956
Employee Benefits	19,695,979	22,428,150	22,608,108	(179,958)	18,996,086
Professional and Technical Services	592,000	791,574	788,554	3,020	797,896
Staff Travel	113,270	76,856	75,008	1,848	68,835
Student Travel	7,000	54,677	58,790	(4,113)	21,970
Utility Services	281,748	260,398	259,949	449	285,448
Other Purchased Services	272,573	213,465	241,447	(27,982)	230,840
Supplies, Materials, and Media	3,284,356	3,566,163	3,179,410	386,753	3,303,675
Stipends	-	-	109,503	(109,503)	-
Other Expenses	168,251	366,002	67,484	298,518	72,025
Equipment	1,838,596	1,752,235	1,618,040	134,195	1,091,270
Total Instruction	60,995,722	66,593,673	65,882,439	711,234	56,786,844

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024**

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Special Education Instruction:					
Certificated Salaries	\$ 8,404,127	\$ 7,564,764	\$ 7,458,692	\$ 106,072	\$ 7,794,972
Non-Certificated Salaries	5,429,253	5,506,207	5,493,165	13,042	5,467,452
Employee Benefits	9,967,367	8,707,086	8,939,482	(232,396)	8,572,568
Professional and Technical Services	213,690	513,102	478,705	34,397	153,198
Staff Travel	34,570	19,259	15,423	3,836	34,004
Student Travel	2,050	364	377	(13)	212
Utility Services	-	-	-	-	9
Other Purchased Services	3,200	2,358	2,660	(302)	218
Supplies, Materials, and Media	218,177	211,375	196,155	15,220	198,433
Other Expenses	35,000	17,623	2,353	15,270	4,023
Equipment	-	5,066	4,028	1,038	4,189
Total Special Education Instruction	24,307,434	22,547,204	22,591,040	(43,836)	22,229,278

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025				Variance- Positive (Negative)	2024 Actual		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>					
Special Education Support Services -								
Students:								
Certificated Salaries	\$ 2,630,195	\$ 2,507,756	\$ 2,543,285	\$ (35,529)	\$ 2,524,878			
Non-Certificated Salaries	525,629	563,297	566,775	(3,478)	503,671			
Employee Benefits	1,892,178	1,885,467	1,882,962	2,505	1,683,529			
Professional and Technical Services	438,000	1,361,564	1,297,024	64,540	1,214,793			
Staff Travel	92,915	44,257	44,253	4	48,868			
Utility Services	5,000	8,907	7,966	941	7,676			
Other Purchased Services	3,375	3,405	475	2,930	339			
Supplies, Materials, and Media	64,655	64,245	59,096	5,149	63,789			
Other Expenses	13,440	13,920	4,234	9,686	10,074			
Equipment	-	-	-	-	2,569			
Total Special Education Support Services - Students	<u>5,665,387</u>	<u>6,452,818</u>	<u>6,406,070</u>	<u>46,748</u>	<u>6,060,186</u>			

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024**

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Support Services - Students:					
Certificated Salaries	\$ 1,496,006	\$ 1,105,387	\$ 1,104,486	\$ 901	\$ 1,174,672
Non-Certificated Salaries	1,541,048	1,349,994	1,351,441	(1,447)	1,361,544
Employee Benefits	2,094,693	1,529,716	1,535,181	(5,465)	1,578,095
Professional and Technical Services	-	396,058	379,165	16,893	256,466
Staff Travel	156,900	33,660	33,667	(7)	42,830
Student Travel	2,500	924	924	-	2,270
Utility Services	650	650	243	407	271
Other Purchased Services	6,650	13,643	3,757	9,886	2,048
Supplies, Materials, and Media	59,127	36,816	30,465	6,351	60,061
Other Expenses	6,500	6,500	3,942	2,558	166
Equipment	-	16,329	15,009	1,320	-
Total Support Services -Students	5,364,074	4,489,677	4,458,280	31,397	4,478,423

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Support Services - Instruction:					
Certificated Salaries	\$ 1,127,970	\$ 1,167,749	\$ 1,175,958	\$ (8,209)	\$ 1,136,099
Non-Certificated Salaries	650,088	700,502	722,092	(21,590)	440,062
Employee Benefits	1,292,426	1,164,345	1,077,838	86,507	783,744
Professional and Technical Services	3,000	4,360	3,879	481	1,375
Staff Travel	34,100	24,955	24,950	5	26,359
Student Travel	-	(173)	(174)	1	4,535
Utility Services	9,700	13,283	12,099	1,184	14,566
Other Purchased Services	7,270	7,320	26,464	(19,144)	175
Supplies, Materials, and Media	209,461	141,403	134,173	7,230	168,679
Other Expenses	17,200	21,090	18,671	2,419	29,619
Equipment	-	5,002	4,136	866	4,066
Total Support Services - Instruction	<u>3,351,215</u>	<u>3,249,836</u>	<u>3,200,086</u>	<u>49,750</u>	<u>2,609,279</u>

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
School Administration:					
Certificated Salaries	\$ 4,357,574	\$ 4,795,592	\$ 4,909,183	\$ (113,591)	\$ 4,654,931
Non-Certificated Salaries	12,909	21,113	20,232	881	20,917
Employee Benefits	2,035,556	2,206,448	2,351,201	(144,753)	2,074,403
Professional and Technical Services	-	4,895	4,295	600	4,000
Staff Travel	81,755	94,778	88,626	6,152	84,407
Supplies, Materials, and Media	9,525	8,990	6,806	2,184	5,800
Other Expenses	25,452	28,422	28,775	(353)	28,477
Equipment	-	-	-	-	2,254
Total School Administration	<u>6,522,771</u>	<u>7,160,238</u>	<u>7,409,118</u>	<u>(248,880)</u>	<u>6,875,189</u>

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024**

	2025				Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual			
School Administration Support Services:						
Non-Certificated Salaries	\$ 2,587,960	\$ 2,604,744	\$ 2,617,076	\$ (12,332)	\$ 2,461,860	
Employee Benefits	2,603,219	2,215,517	2,195,263	20,254	2,088,999	
Professional and Technical Services	-	-	-	-	-	472
Staff Travel	1,800	2,886	794	2,092	603	
Utility Services	668,600	762,562	756,177	6,385	752,866	
Other Purchased Services	250	9,136	9,319	(183)	10,755	
Supplies, Materials, and Media	39,539	70,172	63,699	6,473	60,754	
Other Expenses	21,400	22,050	61,743	(39,693)	51,875	
Equipment	-	7,007	10,811	(3,804)	349,928	
Total School Administration Support Services	5,922,768	5,694,074	5,714,882	(20,808)	5,778,112	

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
District Administration:					
Certificated Salaries	\$ 355,887	\$ 394,951	\$ 395,650	\$ (699)	\$ 371,790
Non-Certificated Salaries	183,202	194,317	197,689	(3,372)	189,206
Employee Benefits	307,497	378,871	387,438	(8,567)	330,583
Professional and Technical Services	175,000	174,811	169,074	5,737	197,376
Staff Travel	80,925	55,298	47,922	7,376	71,072
Utility Services	18,700	18,233	17,293	940	16,743
Other Purchased Services	42,900	30,900	14,531	16,369	27,677
Supplies, Materials, and Media	49,700	43,275	39,925	3,350	36,674
Other Expenses	33,900	37,100	33,261	3,839	48,924
Equipment	-	1,149	978	171	3,126
Total District Administration	1,247,711	1,328,905	1,303,761	25,144	1,293,171

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025**
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
District Administrative Support Services:					
Certificated Salaries	\$ 304,525	\$ 334,594	\$ 339,305	\$ (4,711)	\$ 316,128
Non-Certificated Salaries	2,992,157	3,061,414	3,231,548	(170,134)	3,142,537
Employee Benefits	1,999,359	1,979,598	2,014,948	(35,350)	1,813,132
Professional and Technical Services	430,406	445,405	441,453	3,952	449,359
Staff Travel	55,242	36,885	36,927	(42)	49,252
Utility Services	29,048	32,864	33,299	(435)	34,099
Other Purchased Services	423,909	339,038	308,383	30,655	239,814
Insurance and Bond Premiums	1,761,118	1,761,118	1,531,167	229,951	1,488,736
Supplies, Materials, and Media	304,339	395,378	390,802	4,576	311,511
Other Expenses	58,120	58,120	25,726	32,394	33,197
Indirect Costs	(418,719)	(196,742)	(576,540)	379,798	(1,053,057)
Equipment	<u>43,500</u>	<u>42,682</u>	<u>4,605</u>	<u>38,077</u>	<u>18,468</u>
Total District Administration Support Services	<u>7,983,004</u>	<u>8,290,354</u>	<u>7,781,623</u>	<u>508,731</u>	<u>6,843,176</u>

Continued

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024**

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Operations and Maintenance of Plant:					
Non-Certificated Salaries	\$ 3,446,040	\$ 3,275,327	\$ 3,275,633	\$ (306)	\$ 3,046,605
Employee Benefits	3,041,740	2,688,587	2,822,112	(133,525)	2,412,647
Professional and Technical Services	-	3,000	2,750	250	-
Staff Travel	9,250	10,422	9,204	1,218	5,535
Utility Services	532,267	614,204	608,561	5,643	516,790
Energy	5,585,564	6,298,642	6,284,926	13,716	6,090,435
Other Purchased Services	10,288,232	10,337,861	9,554,683	783,178	10,025,450
Insurance and Bond Premiums	1,243,562	1,243,562	1,697,446	(453,884)	1,051,227
Supplies, Materials, and Media	292,462	320,063	272,040	48,023	289,409
Other Expenses	-	32,745	16,222	16,523	(18,265)
Equipment	-	19,782	32,923	(13,141)	27,977
Total Operations and Maintenance of Plant	<u>24,439,117</u>	<u>24,844,195</u>	<u>24,576,500</u>	<u>267,695</u>	<u>23,447,810</u>

Concluded

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024**

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Student Activities:					
Certificated Salaries	\$ 995,618	\$ 787,742	\$ 719,407	\$ 68,335	\$ 751,133
Non-Certificated Salaries	458,636	631,287	629,921	1,366	596,541
Employee Benefits	325,454	331,871	310,565	21,306	287,534
Staff Travel	6,750	9,952	8,938	1,014	6,974
Student Travel	-	16,000	14,954	1,046	9,298
Other Purchased Services	35,000	42,820	36,568	6,252	40,123
Supplies, Materials, and Media	5,833	10,132	9,679	453	6,264
Other Expenses	50,138	50,474	55,106	(4,632)	54,230
Total Student Activities	<u>1,877,429</u>	<u>1,880,278</u>	<u>1,785,138</u>	<u>95,140</u>	<u>1,752,097</u>
Total Expenditures	<u>147,676,632</u>	<u>152,531,252</u>	<u>151,108,937</u>	<u>1,422,315</u>	<u>138,153,565</u>
Other Financing Uses:					
Transfer To Student Activities	145,000	145,000	128,951	16,049	145,000
Transfer To Student Transportation	-	-	-	-	550,000
Total Other Financing Uses	<u>145,000</u>	<u>145,000</u>	<u>128,951</u>	<u>16,049</u>	<u>695,000</u>
Total Expenditures and Other Financing Uses	<u>\$ 147,821,632</u>	<u>\$ 152,676,252</u>	<u>\$ 151,237,888</u>	<u>\$ 1,438,364</u>	<u>\$ 138,848,565</u>

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 SCHEDULE OF COMPLIANCE - AS 14.17.505
 Year Ended June 30, 2025

Total fund balance - School Operating Fund	\$ 16,241,965
less exemptions per 4 AAC 09.160(a)	
Encumbrances	1,165,858
Home School allotment	1,808,970
Inventory	921,752
Prepaid Items	<u>900,000</u>
Total exemptions	<u>4,796,580</u>
 Fund balance subject to 10% limitation	 <u>\$ 11,445,385</u>

Nonexempt fund balance as a percentage of current year expenditures:

$$\frac{\text{Fund balance subject to limitation}}{\text{Current year expenditures}} = \frac{11,445,385}{151,108,937} = \underline{\underline{7.57\%}}$$

NOTE 1. Waiver of 10% Fund limitation

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 INSTRUCTIONAL EXPENSE PERCENTAGE
 For the Year Ended June 30, 2025

Instruction:

Instruction	\$ 65,882,439	
Special Education Instruction	22,591,040	
Special Education Support Services -		
Student	6,406,070	
Support Services - Student	4,458,280	
Support Services - Instruction	3,200,086	
School Administration	<u>7,409,118</u>	
Total Instruction	<u>109,947,033</u>	72.76%

Non-Instruction:

School Administration Support Services	5,714,882	
District Administration	1,303,761	
District Administration Support Services	7,781,623	
Operations and Maintenance of Plant	24,576,500	
Student Activities	<u>1,785,138</u>	
Total Non-Instruction	<u>41,161,904</u>	27.24%
Total Expenditures	<u>\$ 151,108,937</u>	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET - MAJOR FUND - EQUIPMENT
June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Equity in Central Treasury	<u>\$ 2,876,186</u>	<u>\$ 2,568,182</u>
Total Assets	<u>\$ 2,876,186</u>	<u>\$ 2,568,182</u>
FUND BALANCES		
Committed	<u>\$ 2,876,186</u>	<u>\$ 2,568,182</u>
Total Fund Balances	<u>\$ 2,876,186</u>	<u>\$ 2,568,182</u>

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Earnings on Investments	\$ -	\$ -	\$ 484,034	\$ 484,034	\$ 411,188
Expenditures:					
Instruction:					
Supplies, Materials, and Media	-	9,525	11,817	(2,292)	23,839
Equipment	<u>2,515,672</u>	<u>2,515,672</u>	<u>8,774</u>	<u>2,506,898</u>	<u>136,386</u>
Total Instruction	<u>2,515,672</u>	<u>2,525,197</u>	<u>20,591</u>	<u>2,504,606</u>	<u>160,225</u>
School Administration Support Services:					
Supplies, Materials, and Media	-	-	-	-	10,749
Equipment	-	-	-	-	1,490
Total School Administration Support Services	-	-	-	-	12,239
Operations and Maintenance of Plant:					
Supplies, Materials, and Media	-	-	23,798	(23,798)	18,334
Equipment	-	<u>42,984</u>	<u>131,641</u>	<u>(88,657)</u>	<u>118,176</u>
Total Operations and Maintenance of Plant	-	<u>42,984</u>	<u>155,439</u>	<u>(112,455)</u>	<u>136,510</u>
Total Expenditures	<u>2,515,672</u>	<u>2,568,181</u>	<u>176,030</u>	<u>2,392,151</u>	<u>308,974</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2,515,672)</u>	<u>\$ (2,568,181)</u>	<u>308,004</u>	<u>\$ 2,876,185</u>	<u>102,214</u>
Fund Balance, Beginning of Year			<u>2,568,182</u>		<u>2,465,968</u>
Fund Balance, End of Year			<u>\$ 2,876,186</u>		<u>\$ 2,568,182</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET - MAJOR FUND - STUDENT ACTIVITIES
June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Assets:		
Equity in Central Treasury	\$ 4,172,145	-
Accounts Receivable	<u>15,658</u>	<u>-</u>
Total Assets	<u>\$ 4,187,803</u>	<u>\$ -</u>
FUND BALANCES		
Restricted	<u>\$ 4,187,803</u>	<u>\$ -</u>
Total Fund Balances	<u>\$ 4,187,803</u>	<u>\$ -</u>

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025 Actual	2024 Actual
Revenues:		
User Fees	<u>\$ 3,368,461</u>	<u>\$ 3,432,860</u>
Expenditures:		
Student Activities:		
Certificated Salaries	8,916	4,946
Non-Certificated Salaries	355,329	402,961
Employee Benefits	40,650	81,901
Professional and Technical Service	45,041	43,180
Staff Travel	5,226	5,450
Student Travel	1,105,748	1,082,084
Utilities	834	440
Other Purchased Service	351,100	292,396
Supplies, Materials, and Media	1,305,430	1,298,622
Other Expenses	(43,425)	(38,458)
Equipment	75,130	77,422
Total Expenditures	<u>3,249,979</u>	<u>3,250,944</u>
Excess of Revenues Over Expenditures	<u>118,482</u>	<u>181,916</u>
Other Financing Sources:		
Transfer In	<u>128,951</u>	<u>145,000</u>
Net Changes in Fund Balance	<u>247,433</u>	<u>326,916</u>
Fund Balance, Beginning of Year	<u>3,940,370</u>	<u>3,613,454</u>
Fund Balance, End of Year	<u><u>\$ 4,187,803</u></u>	<u><u>\$ 3,940,370</u></u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
BALANCE SHEET - MAJOR FUND - TITLE I
June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Assets:		
Due from other Governments	<u>\$ 1,897,598</u>	<u>\$ 2,248,115</u>
Total Assets	<u>\$ 1,897,598</u>	<u>\$ 2,248,115</u>
LIABILITIES		
Liabilities:		
Accounts Payable	<u>\$ 18,340</u>	<u>\$ 12,040</u>
Due to General Fund	<u>1,879,258</u>	<u>2,236,075</u>
Total Liabilities	<u>\$ 1,897,598</u>	<u>\$ 2,248,115</u>

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

	2025			
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
Federal-Through the State	<u>\$ 6,686,963</u>	<u>\$ 6,686,963</u>	<u>\$ 5,046,725</u>	<u>\$ (1,640,238)</u>
Expenditures:				
Instruction				
Certificated Salaries	1,996,467	2,009,822	1,655,335	354,487
Non-Certificated Salaries	1,181,003	1,144,610	839,117	305,493
Employee Benefits	1,433,114	1,353,518	1,027,149	326,369
Transportation Allowance	20,000	20,000	5,714	14,286
Professional and Technical Service	412,085	483,272	456,703	26,569
Staff Travel	168,895	199,382	137,093	62,289
Student Travel	131,500	166,491	81,644	84,847
Utility Services	12,500	20,500	15,834	4,666
Other Purchased Services	68,856	68,856	36,787	32,069
Supplies, Materials, and Media	881,558	793,807	465,077	328,730
Tuition - Students and Stipends	3,000	3,000	2,187	813
Other Expenses	7,331	8,596	6,812	1,784
Equipment	11,425	57,830	51,071	6,759
Total Instruction	<u>6,327,734</u>	<u>6,329,684</u>	<u>4,780,523</u>	<u>1,549,161</u>
District Administration Support Services				
Indirect Costs	359,229	357,279	266,202	91,077
Total Expenditures	<u>6,686,963</u>	<u>6,686,963</u>	<u>5,046,725</u>	<u>1,640,238</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning of Year			<u>-</u>	<u>-</u>
Fund Balance, End of Year			<u>\$ -</u>	<u>\$ -</u>

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NON-MAJOR FUNDS – SPECIAL REVENUE FUNDS

Special Revenue Funds

Combining Balance Sheet Non-Major Special Revenue Funds

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

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

Funds included in the special revenue category are:

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

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SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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 – 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.

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

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

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

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

Migrant Education grant provides additional resources to Migrant eligible students.

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.

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 II-A, ARP grant is for travel.

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

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

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

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

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

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

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

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
 June 30, 2025
 With Comparative Totals as of June 30, 2024

	Alaska FFA - Advancing Agriculture	Alyeska Reading	Building Trades	Carl Perkins - Basic
ASSETS				
Equity in Central Treasury	\$ 6,721	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-
Due from Other Governments	-	1	-	91,539
Inventory	-	-	60,618	-
Total Assets	\$ 6,721	\$ 1	\$ 60,618	\$ 91,539
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 3,583
Due to General Fund	-	1	44,976	87,956
Total Liabilities	-	1	44,976	91,539
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	\$ 1	\$ 60,618	\$ 91,539

Continued

	Chugachmiut	Community Theater	Corporate & Miscellaneous Grants	Department of Labor
ASSETS				
Equity in Central Treasury	\$ -	\$ 40,157	\$ 222,766	\$ 37,398
Accounts Receivable	-	1,079	-	-
Due from Other Governments	14,748	-	-	9,629
Inventory	-	-	-	-
Total Assets	\$ 14,748	\$ 41,236	\$ 222,766	\$ 47,027
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 4,423
Due to General Fund	14,748	-	-	-
Total Liabilities	14,748	-	-	4,423
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	41,236	222,766	42,604
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	-	41,236	222,766	42,604
Total Liabilities and Fund Balances	\$ 14,748	\$ 41,236	\$ 222,766	\$ 47,027

Continued

	Food Service	Food Service - Nutritional Alaskan Foods	Fourth R Training	Future Educators - University of Alaska
ASSETS				
Equity in Central Treasury	\$ -	\$ -	\$ 10,000	\$ 442
Accounts Receivable	-	-	-	-
Due from Other Governments	444,125	181,151	-	6,250
Inventory	<u>280,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	\$ 724,799	\$ 181,151	\$ 10,000	\$ 6,692
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 337	\$ -	\$ -	\$ -
Due to General Fund	<u>388,560</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	388,897	-	-	-
Fund Balances:				
Nonspendable	280,674	-	-	-
Restricted	-	-	10,000	6,692
Committed	55,228	181,151	-	-
Unassigned (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	335,902	181,151	10,000	6,692
Total Liabilities and Fund Balances	\$ 724,799	\$ 181,151	\$ 10,000	\$ 6,692

Continued

	Governor's Alternative Schools	Migrant Education	School Incentive	Student Transportation
ASSETS				
Equity in Central Treasury	\$ -	\$ -	\$ -	\$ 314,925
Accounts Receivable	-	-	-	-
Due from Other Governments	15,906	1,519	-	-
Inventory	-	-	-	-
Total Assets	\$ 15,906	\$ 1,519	\$ -	\$ 314,925
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 221,681
Due to General Fund	15,906	1,519	6,418	-
Total Liabilities	15,906	1,519	6,418	221,681
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	93,244
Committed	-	-	-	-
Unassigned (Deficit)	-	-	(6,418)	-
Total Fund Balances	-	-	(6,418)	93,244
Total Liabilities and Fund Balances	\$ 15,906	\$ 1,519	\$ -	\$ 314,925

	Suicide Awareness Pre & PostVention	Title I-D, At-Risk	Title I-D, Delinquent	Title IV, Building Stronger Connections
ASSETS				
Equity in Central Treasury	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	-	-	-	-
Due from Other Governments	16,080	51,678	6,562	69,516
Inventory	-	-	-	-
Total Assets	\$ 16,080	\$ 51,678	\$ 6,562	\$ 69,516
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to General Fund	16,080	51,678	6,562	69,516
Total Liabilities	16,080	51,678	6,562	69,516
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	-	-	-	-
Total Liabilities and Fund Balances	\$ 16,080	\$ 51,678	\$ 6,562	\$ 69,516

	Title VI-B, IDEA	Title VI - Indian Education	Youth Risk Behavior Survey	Total June 30, 2025	Total June 30, 2024
ASSETS					
Equity in Central Treasury	\$ -	\$ -	\$ 17,027	\$ 649,436	\$ 5,368,802
Accounts Receivable	-	-	-	1,079	25,847
Due from Other Governments	1,209,567	135,539	-	2,253,810	1,218,415
Inventory	-	-	-	341,292	368,197
Total Assets	\$ 1,209,567	\$ 135,539	\$ 17,027	\$ 3,245,617	\$ 6,981,261
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 230,024	\$ 225,756
Due to General Fund	1,209,567	135,539	-	2,049,026	1,230,732
Total Liabilities	1,209,567	135,539	-	2,279,050	1,456,488
Fund Balances:					
Nonspendable	-	-	-	341,292	368,197
Restricted	-	-	17,027	440,290	4,257,097
Committed	-	-	-	236,379	944,455
Unassigned (Deficit)	-	-	-	(51,394)	(44,976)
Total Fund Balances	-	-	17,027	966,567	5,524,773
Total Liabilities and Fund Balances	\$ 1,209,567	\$ 135,539	\$ 17,027	\$ 3,245,617	\$ 6,981,261

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, 2025
 With Comparative Totals for the Year Ended June 30, 2024

	Alaska FFA - Advancing Agriculture	AK Literacy	Alyeska Reading	Artist in Schools
Revenues:				
State	\$ 4,709	\$ -	\$ 44,266	\$ 634
Federal-Direct	-	-	-	-
Federal-Through the State	-	408,483	26,131	500
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	1,000
Total Revenues	<u>4,709</u>	<u>408,483</u>	<u>70,397</u>	<u>2,134</u>
Expenditures:				
Current:				
Instruction	4,596	386,272	68,976	2,134
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	22,211	1,421	-
Operations and Maintenance of Plant	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	<u>4,596</u>	<u>408,483</u>	<u>70,397</u>	<u>2,134</u>
Excess (Deficiency) of Revenues over Expenditures	<u>113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	<u>113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year, as adjusted	<u>6,608</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u><u>\$ 6,721</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

	Broadband Assistance	Building Trades	Carl Perkins - Basic	Central Peninsula Hospital - Youth Counseling
Revenues:				
State	\$ 22,770	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	405,196	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	150,000
Total Revenues	<u>22,770</u>	<u>-</u>	<u>405,196</u>	<u>150,000</u>
Expenditures:				
Current:				
Instruction	-	-	391,920	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	150,000
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	22,770	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	-	13,276	-
Operations and Maintenance of Plant	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	<u>22,770</u>	<u>-</u>	<u>405,196</u>	<u>150,000</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources:				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes In Fund Balances	-	-	-	-
Fund Balances, Beginning of Year, as adjusted	<u>-</u>	<u>15,642</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 15,642</u>	<u>\$ -</u>	<u>\$ -</u>

	Chugachmiut	Community Theater	Corporate & Miscellaneous Grants	Department of Labor
Revenues:				
State	\$ -	\$ -	\$ -	\$ 28,223
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	-	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	29,413	282,454	-
Other Local	66,593	-	-	-
Total Revenues	66,593	29,413	282,454	28,223
Expenditures:				
Current:				
Instruction	-	-	82,421	21,173
Special Education - Instruction	-	-	1,433	-
Support Services - Students	-	-	184	-
Support Services - Instruction	-	-	6,255	-
School Administration	-	-	-	-
School Administration Support Services	-	-	1,750	-
Student Activities	66,593	-	164,203	-
Community Services	-	31,476	-	-
District Administration Support Services	-	-	-	-
Operations and Maintenance of Plant	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	66,593	31,476	256,246	21,173
Excess (Deficiency) of Revenues over Expenditures	-	(2,063)	26,208	7,050
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	-	(2,063)	26,208	7,050
Fund Balances, Beginning of Year, as adjusted	-	43,299	196,558	35,554
Fund Balances, End of Year	\$ -	\$ 41,236	\$ 222,766	\$ 42,604

	Food Service	Food Service - AK Breakfast	Food Service - Fresh Fruit & Vegetables Program	Food Service - Nutritional Alaskan Foods
Revenues:				
State	\$ -	\$ 2,476	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	2,711,840	-	221,032	-
Food Sales	737,114	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
Total Revenues	3,448,954	2,476	221,032	-
Expenditures:				
Current:				
Instruction	-	-	-	-
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	3,989,080	2,476	221,032	5,380
Total Expenditures	3,989,080	2,476	221,032	5,380
Excess (Deficiency) of Revenues over Expenditures	(540,126)	-	-	(5,380)
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	(540,126)	-	-	(5,380)
Fund Balances, Beginning of Year, as adjusted	876,028	-	-	186,531
Fund Balances, End of Year	\$ 335,902	\$ -	\$ -	\$ 181,151

	Food Service Supply Chain	Fourth R Training	Future Educators - University of Alaska	Governor's Alternative Schools
Revenues:				
State	\$ -	\$ -	\$ -	\$ 40,049
Federal-Direct	-	-	-	-
Federal-Through the State	-	10,000	-	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	7,177	-
Total Revenues	-	10,000	7,177	40,049
Expenditures:				
Current:				
Instruction	-	-	485	37,024
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	847
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	-	-	-	2,178
Operations and Maintenance of Plant	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	189,475	-	-	-
Total Expenditures	189,475	-	485	40,049
Excess (Deficiency) of Revenues over Expenditures	(189,475)	10,000	6,692	-
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	(189,475)	10,000	6,692	-
Fund Balances, Beginning of Year, as adjusted	189,475	-	-	-
Fund Balances, End of Year	\$ -	\$ 10,000	\$ 6,692	\$ -

	McKinney - Vento Homeless	McKinney - Vento Homeless ARP II	McKinney - Vento EHCY Travel	Migrant Education
Revenues:				
State	\$ -	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	28,141	1,811	6,000	18,308
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
Total Revenues	28,141	1,811	6,000	18,308
Expenditures:				
Current:				
Instruction	26,611	1,713	5,674	17,312
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	1,530	98	326	996
Operations and Maintenance of Plant	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	28,141	1,811	6,000	18,308
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	-	-	-	-
Fund Balances, Beginning of Year, as adjusted	-	-	-	-
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Reading	School Incentive	Staff Development Mini - Grants	Student Transportation
Revenues:				
State	\$ 10,000	\$ -	\$ 225	\$ 7,995,902
Federal-Direct	-	-	-	-
Federal-Through the State	-	-	-	-
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
Total Revenues	<u>10,000</u>	<u>-</u>	<u>225</u>	<u>7,995,902</u>
Expenditures:				
Current:				
Instruction	9,456	5,886	225	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	-
Support Services - Instruction	-	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	93,104
Community Services	-	-	-	-
District Administration Support Services	544	-	-	-
Operations and Maintenance of Plant	-	532	-	-
Student Transportation - To and From School	-	-	-	7,844,262
Food Services	-	-	-	-
Total Expenditures	<u>10,000</u>	<u>6,418</u>	<u>225</u>	<u>7,937,366</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(6,418)</u>	<u>-</u>	<u>58,536</u>
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	-	(6,418)	-	58,536
Fund Balances, Beginning of Year, as adjusted	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,708</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ (6,418)</u>	<u>\$ -</u>	<u>\$ 93,244</u>

	Suicide Awareness Pre & Postvention	Title I-D, At-Risk	Title I-D, Delinquent	Title IV, Building Stronger Connections
Revenues:				
State	\$ 26,499	\$ -	\$ -	\$ -
Federal-Direct	-	-	-	-
Federal-Through the State	-	118,347	32,150	167,134
Food Sales	-	-	-	-
Corporate Grants and User Fees	-	-	-	-
Other Local	-	-	-	-
Total Revenues	26,499	118,347	32,150	167,134
Expenditures:				
Current:				
Instruction	-	111,912	30,480	-
Special Education - Instruction	-	-	-	-
Support Services - Students	-	-	-	158,046
Support Services - Instruction	25,058	-	-	-
School Administration	-	-	-	-
School Administration Support Services	-	-	-	-
Student Activities	-	-	-	-
Community Services	-	-	-	-
District Administration Support Services	1,441	6,435	1,670	9,088
Operations and Maintenance of Plant	-	-	-	-
Student Transportation - To and From School	-	-	-	-
Food Services	-	-	-	-
Total Expenditures	26,499	118,347	32,150	167,134
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
Other Financing Sources:				
Transfers In	-	-	-	-
Net Changes In Fund Balances	-	-	-	-
Fund Balances, Beginning of Year, as adjusted	-	-	-	-
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Title IV, Safety and Well Being	Title VI-B, IDEA	Title VI - Indian Education	Youth In Detention
Revenues:				
State	\$ -	\$ -	\$ -	\$ 130,502
Federal-Direct	- -	- -	384,386	- -
Federal-Through the State	4,498	4,120,395		
Food Sales	- -	- -	- -	- -
Corporate Grants and User Fees	- -	- -	- -	- -
Other Local	- -	- -	- -	- -
Total Revenues	<u>4,498</u>	<u>4,120,395</u>	<u>384,386</u>	<u>130,502</u>
Expenditures:				
Current:				
Instruction	4,253	- -	366,641	123,406
Special Education - Instruction	- -	3,896,355	- -	- -
Support Services - Students	- -	- -	- -	- -
Support Services - Instruction	- -	- -	- -	- -
School Administration	- -	- -	- -	- -
School Administration Support Services	- -	- -	- -	- -
Student Activities	- -	- -	- -	- -
Community Services	- -	- -	- -	- -
District Administration Support Services	245	224,040	17,745	7,096
Operations and Maintenance of Plant	- -	- -	- -	- -
Student Transportation - To and From School	- -	- -	- -	- -
Food Services	- -	- -	- -	- -
Total Expenditures	<u>4,498</u>	<u>4,120,395</u>	<u>384,386</u>	<u>130,502</u>
Excess (Deficiency) of Revenues over Expenditures	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Other Financing Sources:				
Transfers In	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Net Changes In Fund Balances	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Fund Balances, Beginning of Year, as adjusted	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Youth Risk Behavior Survey	Total June 30, 2025	Total June 30, 2024
Revenues:			
State	\$ 17,027	\$ 8,323,282	\$ 7,571,770
Federal-Direct	-	384,386	395,879
Federal-Through the State	-	8,279,966	8,715,816
Food Sales	-	737,114	760,007
Corporate Grants and User Fees	-	311,867	3,734,462
Other Local	-	224,770	1,500
Total Revenues	<u>17,027</u>	<u>18,261,385</u>	<u>21,179,434</u>
Expenditures:			
Current:			
Instruction	-	1,698,570	3,023,896
Special Education - Instruction	-	3,897,788	3,049,087
Support Services - Students	-	308,230	150,116
Support Services - Instruction	-	31,313	36,997
School Administration	-	847	1,177
School Administration Support Services	-	24,520	25,000
Student Activities	-	323,900	3,521,941
Community Services	-	31,476	34,199
District Administration Support Services	-	310,340	339,685
Operations and Maintenance of Plant	-	532	-
Student Transportation - To and From School	-	7,844,262	8,269,749
Food Services	-	4,407,443	4,467,377
Total Expenditures	<u>-</u>	<u>18,879,221</u>	<u>22,919,224</u>
Excess (Deficiency) of Revenues over Expenditures	<u>17,027</u>	<u>(617,836)</u>	<u>(1,739,790)</u>
Other Financing Sources:			
Transfers In	<u>-</u>	<u>-</u>	<u>695,000</u>
Net Changes In Fund Balances	<u>17,027</u>	<u>(617,836)</u>	<u>(1,044,790)</u>
Fund Balances, Beginning of Year, as adjusted	<u>-</u>	<u>1,584,403</u>	<u>6,569,563</u>
Fund Balances, End of Year	<u><u>\$ 17,027</u></u>	<u><u>\$ 966,567</u></u>	<u><u>\$ 5,524,773</u></u>

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 ALASKA CHILDREN'S TRUST
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025**

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
Other Local	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Instruction	-	-	-	-
Supplies, Materials, and Media	-	-	-	1,156
Deficiency of Revenues Over Expenditures	\$ -	\$ -	- -	\$ - (1,156)
Fund Balance, Beginning of Year			- -	1,156
Fund Balance, End of Year			\$ -	\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 ALASKA FFA - ADVANCING ARGRICULTURE
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 4,709	\$ 4,709	\$ 4,709	\$ -	\$ 8,812
Expenditures:					
Instruction					
Student Travel	4,259	4,259	3,484	775	2,204
Supplies, Materials, and Media	450	450	1,112	(662)	-
Total Expenditures	4,709	4,709	4,596	113	2,204
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	113	\$ (113)	6,608
Fund Balance, Beginning of Year			6,608		-
Fund Balance, End of Year			\$ 6,721		\$ 6,608

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
AK LITERACY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ 408,483	\$ 424,272	\$ 408,483	\$ (15,789)	\$ 575,793
Expenditures:					
Instruction					
Certificated Salaries	13,261	13,261	13,261	-	25,071
Non-Certificated Salaries	-	1,230	615	615	6,540
Employee Benefits	1,858	1,858	1,858	-	5,802
Professional and Technical Services	59,600	59,600	59,600	-	138,300
Staff Travel	-	-	-	-	24,415
Supplies, Materials, and Media	<u>311,554</u>	<u>325,254</u>	<u>310,938</u>	<u>14,316</u>	<u>343,381</u>
Total Instruction	<u>386,273</u>	<u>401,203</u>	<u>386,272</u>	<u>14,931</u>	<u>543,509</u>
District Administration Support Services					
Indirect Costs	22,210	23,069	22,211	858	32,284
Total Expenditures	<u>408,483</u>	<u>424,272</u>	<u>408,483</u>	<u>15,789</u>	<u>575,793</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year	<u>\$ -</u>				<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

ALASKA READS

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE-

BUDGET (GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	2024 Actual
Revenues:					
Federal - Through the State	\$ -	\$ -	\$ -	\$ -	\$ 989,775
Expenditures:					
Instruction					
Supplies, Materials, and Media	_____ -	_____ -	_____ -	_____ -	934,279
District Administration Support Services					
Indirect Costs	_____ -	_____ -	_____ -	_____ -	55,496
Total Expenditures	_____ -	_____ -	_____ -	_____ -	989,775
Excess (Deficiency) of Revenues Over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Fund Balance, Beginning of Year			_____ -		_____ -
Fund Balance, End of Year		\$ _____ -			\$ _____ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 ALASKA READS SPECIAL ENDORSEMENT
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025				2024 Actual
	Original Budget	Final Budget	Current	Variance- Positive (Negative)	
Revenues:					
Federal - Through the State	\$ -	\$ -	\$ -	\$ -	\$ 2,229
Expenditures:					
Instruction					
Staff Travel	- - -	- - -	- - -	- - -	2,104
District Administration Support Services					
Indirect Costs	- - -	- - -	- - -	- - -	125
Total Expenditures	- - -	- - -	- - -	- - -	2,229
Excess (Deficiency) of Revenues Over Expenditures	\$ - - -	\$ - - -	\$ - - -	\$ - - -	\$ - - -
Fund Balance, Beginning of Year			- - -		- - -
Fund Balance, End of Year			\$ - - -		\$ - - -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 ALYESKA READING
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 70,397	\$ 70,397	\$ 44,266	\$ (26,131)	\$ 29,603
Federal - Through the State	-	-	26,131	26,131	-
Total Revenues	70,397	70,397	70,397	-	29,603
Expenditures:					
Instruction					
Certificated Salaries	21,167	21,167	21,167	-	5,089
Employee Benefits	3,543	3,543	3,543	-	824
Supplies, Materials, and Media	44,266	44,266	44,266	-	22,030
Total Instruction	68,976	68,976	68,976	-	27,943
District Administration Support Services					
Indirect Costs	1,421	1,421	1,421	-	1,660
Total Expenditures	70,397	70,397	70,397	-	29,603
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -				\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

ARTISTS IN SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE-

BUDGET (GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Other Local	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,500
State	-	634	634	-	1,000
Federal - Through the State	-	500	500	-	1,000
Total Revenues	-	2,134	2,134	-	3,500
Expenditures:					
Instruction					
Professional and Technical Services	-	2,134	2,000	134	2,625
Supplies, Materials, and Media	-	-	134	(134)	2,125
Total Expenditures	-	2,134	2,134	-	4,750
Deficiency of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	(1,250)
Fund Balance, Beginning of Year			-		1,250
Fund Balance, End of Year			\$ -	\$ -	

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 22,719	\$ 22,770	\$ 22,770	\$ -	\$ 22,287
Expenditures:					
School Administration Support Services					
Utility Services	22,719	22,770	22,770	-	22,287
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year				-	-
Fund Balance, End of Year			\$ -	\$ -	\$ -

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

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Expenditures:	_____ -	_____ -	_____ -	_____ -
Excess (Deficiency) of Revenues Over Expenditures	\$ _____ -	\$ _____ -	- -	\$ _____ - -
Fund Balance, Beginning of Year			15,642	15,642
Fund Balance, End of Year			<u>\$ 15,642</u>	<u>\$ 15,642</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

CARL PERKINS - BASIC

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE-

BUDGET (GAAP BASIS) AND ACTUAL

FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025				2024
	Original Budget	Final Budget	Current	Variance-Positive (Negative)	Actual
Revenues:					
Federal - Through the State	\$ 307,689	\$ 411,524	\$ 405,196	\$ (6,328)	\$ 391,011
Expenditures:					
Instruction					
Certificated Salaries	21,298	16,725	13,956	2,769	14,448
Non-Certificated Salaries	3,200	3,200	1,871	1,329	688
Employee Benefits	4,655	5,211	4,933	278	4,672
Professional and Technical Services	33,269	36,964	36,964	-	18,722
Staff Travel	23,500	17,406	17,406	-	13,807
Student Travel	2,500	27,586	27,586	-	3,928
Other Purchased Service	-	1,196	1,195	1	1,132
Supplies, Materials, and Media	150,621	161,643	161,070	573	235,151
Tuition - Students	24,003	11,679	10,548	1,131	19,800
Other Expenses	6,000	535	535	-	100
Equipment	26,391	115,855	115,856	(1)	63,930
Total Instruction	295,437	398,000	391,920	6,080	376,378
District Administration Support Services					
Indirect Costs	12,252	13,524	13,276	248	14,633
Total Expenditures	307,689	411,524	405,196	6,328	391,011
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -	\$ -		\$ -	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 CARL PERKINS - PROFESSIONAL DEVELOPMENT GRANT
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal - Through the State	\$ -	\$ -	\$ -	\$ -	\$ 23,969
Expenditures:					
Instruction					
Certificated Salaries	- -	- -	- -	- -	8,893
Non-Certificated Salaries	- -	- -	- -	- -	1,354
Employee Benefits	- -	- -	- -	- -	1,004
Professional and Technical Services	- -	- -	- -	- -	1,883
Staff Travel	- -	- -	- -	- -	9,233
Supplies, Materials, and Media	- -	- -	- -	- -	461
Total Instruction	- -	- -	- -	- -	22,828
District Administration Support Services					
Indirect Costs	- -	- -	- -	- -	1,141
Total Expenditures	- -	- -	- -	- -	23,969
Excess (Deficiency) of Revenues Over Expenditures	\$ - -	\$ - -	- -	\$ - -	- -
Fund Balance, Beginning of Year			- -		- -
Fund Balance, End of Year			\$ - -		\$ - -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 CENTRAL PENINSULA HOSPITAL - YOUTH COUNSELING
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Other Local	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ -
Expenditures:					
Support Services - Students					
Certificated Salaries	150,000	150,000	105,807	44,193	107,052
Non-Certificated Salaries	-	-	-	-	1,120
Employee Benefits	-	-	44,193	(44,193)	41,515
Supplies, Materials, and Media	-	-	-	-	313
Total Expenditures	150,000	150,000	150,000	-	150,000
Deficiency of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	(150,000)
Fund Balance, Beginning of Year			-		150,000
Fund Balance, End of Year			\$ -		\$ -

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Other Local	\$ 70,966	\$ 70,966	\$ 66,593	\$ (4,373)	\$ -
Expenditures:					
Student Activities:					
Non-Certificated Salaries	-	-	4,366	(4,366)	-
Employee Benefits	-	-	334	(334)	-
Student Travel	70,996	70,996	58,093	12,903	-
Other Expenses	-	-	3,800	(3,800)	-
Total Student Activities	70,996	70,996	66,593	4,403	-
Total Expenditures	70,996	70,996	66,593	4,403	-
Excess (Deficiency) of Revenues Over Expenditures	\$ (30)	\$ (30)	-	\$ 30	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year			\$ -		\$ -

**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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Corporate Grants and User Fees	\$ -	\$ -	\$ 29,413	\$ 29,413	\$ 42,732
Expenditures:					
Community Services:					
Non-Certificated Salaries	- -	- -	22,844	(22,844)	23,021
Employee Benefits	- -	- -	6,650	(6,650)	6,744
Staff Travel	- -	- -	1,720	(1,720)	3,101
Other Purchased Services	- -	- -	- -	- -	79
Supplies, Materials, and Media	- -	- -	262	(262)	1,254
Total Expenditures	- -	- -	31,476	(31,476)	34,199
Excess (Deficiency) of Revenue over Expenditures	\$ - -	\$ - -	(2,063)	\$ (2,063)	8,533
Fund Balance, Beginning of Year			43,299		34,766
Fund Balance, End of Year			\$ 41,236		\$ 43,299

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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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
Corporate Grants and User Fees	\$ -	\$ 296,478	\$ 282,454	\$ (14,024)
				258,870
Expenditures:				
Instruction:				
Certificated Salaries	-	-	225	(225)
Non-Certificated Salaries	-	-	520	(520)
Employee Benefits	-	-	57	(57)
Professional and Technical Service	1,500	3,894	2,506	1,388
Student Travel	-	4,362	4,362	-
Other Purchased Services	-	1,000	1,000	-
Supplies, Materials, and Media	69,587	82,123	49,991	32,132
Other Expenses	-	51,235	13,924	37,311
Equipment	-	<u>9,837</u>	<u>9,836</u>	1
Total Instruction	<u>71,087</u>	<u>152,451</u>	<u>82,421</u>	<u>70,030</u>
				91,752
Special Education - Instruction				
Supplies, Materials, and Media	-	2,200	1,433	767
Support Services - Students				
Supplies, Materials, and Media	184	184	184	116
Support Services - Instruction				
Supplies, Materials, and Media	755	3,755	3,755	-
Other Expenses	-	2,500	2,500	-
Total Support Services - Instruction	<u>755</u>	<u>6,255</u>	<u>6,255</u>	<u>-</u>
				5,965
School Administration Support Services				
Supplies, Materials, and Media	1,014	1,750	1,750	-
				2,713

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 CORPORATE AND MISCELLANEOUS GRANTS - CONTINUED
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Actual		
Student Activities:					
Certificated Salaries	-	-	-	-	484
Non-Certificated Salaries	-	20,795	1,673	19,122	5,730
Employee Benefits	-	5,061	127	4,934	512
Professional and Technical Service	-	-	-	-	3,121
Student Travel	44,018	135,131	103,111	32,020	48,057
Other Purchased Services	5,677	12,629	10,864	1,765	34,464
Supplies, Materials, and Media	69,288	107,382	40,056	67,326	50,760
Other Expenses	-	125	50	75	-
Equipment	<u>3,120</u>	<u>31,050</u>	<u>8,322</u>	<u>22,728</u>	<u>40,021</u>
Total Student Activities	<u>122,103</u>	<u>312,173</u>	<u>164,203</u>	<u>147,970</u>	<u>183,149</u>
Total Expenditures	<u>195,143</u>	<u>475,013</u>	<u>256,246</u>	<u>218,767</u>	<u>283,695</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (195,143)</u>	<u>\$ (178,535)</u>	<u>26,208</u>	<u>\$ 204,743</u>	<u>(24,825)</u>
Fund Balance, Beginning of Year			<u>196,558</u>		<u>221,383</u>
Fund Balance, End of Year			<u>\$ 222,766</u>		<u>\$ 196,558</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
DEPARTMENT OF LABOR
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ 500	\$ 28,223	\$ 27,723	\$ 29,190
Expenditures:					
Instruction					
Certificated Salaries	- -	- -	3,880	(3,880)	12,609
Non-Certificated Salaries	32,098	48,906	15,046	33,860	13,411
Employee Benefits	2,456	3,672	1,695	1,977	2,829
Staff Travel	500	500	421	79	1,532
Student Travel	- -	- -	- -	- -	6,791
Supplies, Materials, and Media	500	1,000	131	869	1,142
Equipment	- -	- -	- -	- -	1,400
Total Expenditures	<u>35,554</u>	<u>54,078</u>	<u>21,173</u>	<u>32,905</u>	<u>39,714</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (35,554)</u>	<u>\$ (53,578)</u>	<u>7,050</u>	<u>\$ 60,628</u>	<u>(10,524)</u>
Fund Balance, Beginning of Year			<u>35,554</u>		<u>46,078</u>
Fund Balance, End of Year			<u>\$ 42,604</u>		<u>\$ 35,554</u>

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

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 2,704,950	\$ 2,704,950	\$ 2,542,328	\$ (162,622)	\$ 2,332,908
Food Sales	700,000	700,000	737,114	37,114	760,007
Commodities	150,000	150,000	169,512	19,512	291,410
Total Revenues	3,554,950	3,554,950	3,448,954	(105,996)	3,384,325
Expenditures:					
Food Services					
Non-Certificated Salaries	1,540,385	1,540,385	1,470,622	69,763	1,365,590
Employee Benefits	1,106,334	1,106,334	1,097,901	8,433	947,798
Professional and Technical Service	-	-	470	(470)	180
Staff Travel	6,500	6,500	6,190	310	5,563
Utility Services	2,100	2,100	2,578	(478)	2,201
Other Purchased Services	20,700	20,700	39,393	(18,693)	45,535
Supplies, Materials, and Media	1,210,900	1,210,900	1,367,179	(156,279)	1,624,752
Other Expenses	4,400	4,400	4,018	382	1,491
Equipment	-	-	729	(729)	8,709
Total Expenditures	3,891,319	3,891,319	3,989,080	(97,761)	4,001,819
Deficiency of Revenue Over Expenditures	<u>\$ (336,369)</u>	<u>\$ (336,369)</u>	<u>(540,126)</u>	<u>\$ (203,757)</u>	<u>(617,494)</u>
Fund Balance, Beginning of Year			876,028		1,493,522
Fund Balance, End of Year			<u>\$ 335,902</u>		<u>\$ 876,028</u>

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
State	\$ 2,606	\$ 2,606	\$ 2,476	\$ (130)
Expenditures:				
Food Service				
Supplies, Materials, and Media	2,606	2,606	2,476	130
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -
Fund Balance, Beginning of Year			-	-
Fund Balance, End of Year			\$ -	\$ -

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
Federal-Through the State	\$ 27,900	\$ 223,200	\$ 221,032	\$ (2,168)
Expenditures:				
Food Service				
Supplies, Materials, and Media	27,900	223,200	221,032	2,168
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -
Fund Balance, Beginning of Year			-	-
Fund Balance, End of Year			\$ -	\$ -

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Food Service					
Supplies, Materials, and Media	186,531	186,531	5,380	181,151	4,560
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (186,531)</u>	<u>\$ (186,531)</u>	(5,380)	<u>\$ 181,151</u>	(4,560)
Fund Balance, Beginning of Year			186,531		191,091
Fund Balance, End of Year			<u>\$ 181,151</u>		<u>\$ 186,531</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
FOOD SERVICE - SUPPLY CHAIN
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ -	\$ -	\$ -	\$ -	\$ 200,609
Expenditures:					
Food Service					
Supplies, Materials, and Media	189,475	189,475	189,475	-	244,932
Deficiency of Revenues Over Expenditures	\$ (189,475)	\$ (189,475)	(189,475)	\$ -	(44,323)
Fund Balance, Beginning of Year			189,475		233,798
Fund Balance, End of Year			\$ -		\$ 189,475

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -
Expenditures:					
Instruction					
Certificated Salaries	-	5,000	-	5,000	-
Employee Benefits	-	382	-	382	-
Supplies, Materials, and Media	-	4,618	-	4,618	-
Total Instruction	-	10,000	-	10,000	-
Total Expenditures	-	10,000	-	10,000	-
Excess of Revenues Over Expenditures	\$ -	\$ -	10,000	\$ 10,000	-
Fund Balance, Beginning of Year			-		
Fund Balance, End of Year		<u><u>\$ 10,000</u></u>			<u><u>\$ -</u></u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 FUTURE EDUCATORS - UNIVERSITY OF ALASKA
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ -	\$ 927	\$ 7,177	\$ 6,250	\$ 16,580
Expenditures:					
Instruction					
Student Travel	- -	927	485	442	18,633
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	6,692	<u>\$ 6,692</u>	(2,053)
Fund Balance, Beginning of Year			- -		2,053
Fund Balance, End of Year			<u>\$ 6,692</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
GOVERNOR'S ALTERNATIVE SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 41,600	\$ 41,600	\$ 40,049	\$ (1,551)	\$ 46,180
Federal - Through the State	- 9,800	-	-	(9,800)	-
Total Revenues	41,600	51,400	40,049	(11,351)	46,180
Expenditures:					
Instruction:					
Certificated Salaries	3,419	8,267	5,459	2,808	7,359
Non-Certificated Salaries	1,000	1,000	141	859	899
Employee Benefits	575	2,990	2,989	1	3,181
Professional and Technical Service	1,000	800	600	200	471
Staff Travel	2,500	3,194	3,194	-	4,890
Student Travel	6,700	4,392	1,868	2,524	6,043
Other Purchased Service	1,978	1,978	1,359	619	1,350
Supplies, Materials, and Media	21,396	25,136	21,414	3,722	18,221
Total Instruction	38,568	47,757	37,024	10,733	42,414
School Administration					
Staff Travel	770	848	847	1	1,177
District Administration Support Services					
Indirect Costs	2,262	2,795	2,178	617	2,589
Total Expenditures	41,600	51,400	40,049	11,351	46,180
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -				\$ -

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 28,142	\$ 28,142	\$ 28,141	\$ (1)	\$ 28,142
Expenditures:					
Instruction					
Professional and Technical	1,000	50	50	-	-
Staff Travel	5,500	3,797	3,796	1	-
Supplies, Materials, and Media	20,112	22,765	22,765	-	26,564
Total Instruction:	<u>26,612</u>	<u>26,612</u>	<u>26,611</u>	<u>1</u>	<u>26,564</u>
District Administration Support Services					
Indirect Costs	1,530	1,530	1,530	-	1,578
Total Expenditures	<u>28,142</u>	<u>28,142</u>	<u>28,141</u>	<u>1</u>	<u>28,142</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year	<u>\$ -</u>			<u>\$ -</u>	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 MCKINNEY-VENTO HOMELESS ARP
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024 Actual
	Original Budget	Final Budget	Current	
Revenues:				
Federal-Through the State	\$ -	\$ -	\$ -	\$ 14,748
Expenditures:				
Instruction				
Non-Certificated Salaries	- -	- -	- -	10,707
Employee Benefits	- -	- -	- -	3,214
Total Instruction	- -	- -	- -	13,921
District Administration Support Services				
Indirect Costs	- -	- -	- -	827
Total Expenditures	- -	- -	- -	14,748
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year			- -	- -
Fund Balance, End of Year		\$ -		\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 MCKINNEY-VENTO HOMELESS ARP II
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 3,000	\$ 1,811	\$ 1,811	\$ -	\$ 71,018
Expenditures:					
Instruction					
Certificated Salaries	-	-	-	-	3,565
Non-Certificated Salaries	-	-	-	-	6,601
Employee Benefits	-	-	-	-	2,315
Professional and Technical	-	-	-	-	6,440
Staff Travel	2,837	1,713	1,713	-	13,662
Student Travel	-	-	-	-	13,172
Other Purchased Service	-	-	-	-	36
Supplies, Materials, and Media	-	-	-	-	21,245
Total Instruction	2,837	1,713	1,713	-	67,036
District Administration Support Services					
Indirect Costs	163	98	98	-	3,982
Total Expenditures	3,000	1,811	1,811	-	71,018
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -	\$ -	-	\$ -	-

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 MCKINNEY-VENTO EHCY TRAVEL
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE-
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	\$ 1,000
Expenditures:					
Instruction					
Professional and Technical	3,600	3,200	3,200	-	-
Staff Travel	2,074	2,474	2,474	-	944
Total Instruction	5,674	5,674	5,674	-	944
District Administration Support Services					
Indirect Costs	326	326	326	-	56
Total Expenditures	6,000	6,000	6,000	-	1,000
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -			\$ -	

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

	2025			Variance- Positive (Negative)	2023 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 20,500	\$ 20,500	\$ 18,308	\$ (2,192)	\$ 15,500
Expenditures:					
Instruction					
Staff Travel	4,255	4,255	2,182	2,073	14,631
Supplies, Materials, and Media	<u>15,130</u>	<u>15,130</u>	<u>15,130</u>	-	-
Total Instruction	<u>19,385</u>	<u>19,385</u>	<u>17,312</u>	<u>2,073</u>	<u>14,631</u>
District Administration Support Services					
Indirect Costs	<u>1,115</u>	<u>1,115</u>	<u>996</u>	<u>119</u>	<u>869</u>
Total Expenditures	<u>20,500</u>	<u>20,500</u>	<u>18,308</u>	<u>2,192</u>	<u>15,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year	<u>\$ -</u>			<u>\$ -</u>	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
READING
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
State	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Expenditures:				
Instruction				
Certificated Salaries	2,800	2,624	2,624	-
Employee Benefits	392	538	538	-
Professional and Technical	930	830	830	-
Staff Travel	2,000	1,065	1,065	-
Supplies, Materials, and Media	3,334	4,400	4,399	1
Total Instruction:	9,456	9,457	9,456	1
District Administration Support Services				
Indirect Costs	544	543	544	(1)
Total Expenditures	10,000	10,000	10,000	-
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -
Fund Balance, Beginning of Year				
Fund Balance, End of Year	\$ -			\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
SCHOOL INCENTIVE
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
State	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Instruction				
Supplies, Materials, and Media	6,418	5,585	5,585	-
Equipment	-	301	301	-
Total Instruction:	<u>6,418</u>	<u>5,886</u>	<u>5,886</u>	-
Operations and Maintenance of Plant				
Equipment	-	532	532	-
Total Expenditures	<u>6,418</u>	<u>6,418</u>	<u>6,418</u>	-
Deficiency of Revenues Over Expenditures	\$ -	\$ -	(6,418)	\$ -
Fund Balance, Beginning of Year			-	-
Fund Balance, End of Year		\$ (6,418)		\$ -
				2024 Actual

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ -	\$ 226	\$ 225	\$ (1)	\$ 475
Expenditures:					
Instruction					
Non-Certificated Salaries	- -	- -	- -	- -	160 160
Employee Benefits	- -	- -	- -	- -	12 12
Staff Travel	- -	226 226	225 225	1 1	303 303
Total Expenditures	- -	226 226	225 225	1 1	475 475
Excess (Deficiency) of Revenues Over Expenditures	\$ - -	\$ - -	- -	\$ - -	- -
Fund Balance, Beginning of Year					
Fund Balance, End of Year		\$ - -			\$ - -

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive- (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenue:					
State	\$ 7,949,950	\$ 7,995,902	\$ 7,995,902	\$ -	\$ 7,276,935
Expenditures:					
Student Transportation - To and From School					
Non-Certificated Salaries	68,693	68,693	71,534	(2,841)	70,938
Employee Benefits	44,934	44,934	50,262	(5,328)	46,958
Staff Travel	3,250	3,250	2,312	938	1,395
Utility Services	1,500	1,500	1,187	313	442
Other Purchased Services	7,741,030	7,786,982	7,718,407	68,575	8,149,794
Supplies, Materials, and Media	8,500	8,500	560	7,940	222
Other Expenses	100	100	-	100	-
Total Student Transportation - To and From School	<u>7,868,007</u>	<u>7,913,959</u>	<u>7,844,262</u>	<u>69,697</u>	<u>8,269,749</u>
Student Activities					
Non-Certificated Salaries	43,159	43,159	44,108	(949)	39,950
Employee Benefits	38,784	38,784	42,253	(3,469)	38,100
Utility Services	-	-	6,301	(6,301)	8,506
Other Purchased Services	-	-	442	(442)	1,292
Total Student Activities	<u>81,943</u>	<u>81,943</u>	<u>93,104</u>	<u>(11,161)</u>	<u>87,848</u>
Total Expenditures	<u>7,949,950</u>	<u>7,995,902</u>	<u>7,937,366</u>	<u>58,536</u>	<u>8,357,597</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>58,536</u>	<u>58,536</u>	<u>(1,080,662)</u>
Other Financing Sources:					
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
Net Changes in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>58,536</u>	<u>\$ 58,536</u>	<u>(530,662)</u>
Fund Balance, Beginning of Year			<u>34,708</u>		<u>565,370</u>
Fund Balance, End of Year			<u>\$ 93,244</u>		<u>\$ 34,708</u>

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
State	\$ 26,500	\$ 26,500	\$ 26,499	\$ (1)	\$ 32,875
Expenditures:					
Support Services - Instruction					
Certificated Salaries	7,567	10,495	10,495	-	10,928
Non-Certificated Salaries	7,312	5,053	5,053	-	4,608
Employee Benefits	1,691	1,716	1,716	-	1,919
Professional and Technical Services	6,000	6,642	6,642	-	3,274
Staff Travel	450	829	828	1	808
Student Travel	500	324	324	-	-
Other Purchased Services	-	-	-	-	85
Supplies, Materials, and Media	<u>1,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,410</u>
Total Support Services - Instruction	<u>25,014</u>	<u>25,059</u>	<u>25,058</u>	<u>1</u>	<u>31,032</u>
District Administration Support Services					
Indirect Costs	<u>1,486</u>	<u>1,441</u>	<u>1,441</u>	<u>-</u>	<u>1,843</u>
Total Expenditures	<u>26,500</u>	<u>26,500</u>	<u>26,499</u>	<u>1</u>	<u>32,875</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year	<u>\$ -</u>			<u>\$ -</u>	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TITLE I-D, AT RISK

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 122,241	\$ 122,241	\$ 118,347	\$ (3,894)	\$ 112,659
Expenditures:					
Instruction					
Certificated Salaries	64,792	73,800	72,618	1,182	-
Non-Certificated Salaries	555	555	-	555	60,725
Employee Benefits	37,941	40,146	39,276	870	43,849
Staff Travel	-	-	-	-	1,491
Supplies, Materials, and Media	12,306	1,093	18	1,075	277
Total Instruction	115,594	115,594	111,912	3,682	106,342
District Administration Support Services					
Indirect Costs	6,647	6,647	6,435	212	6,317
Total Expenditures	122,241	122,241	118,347	3,894	112,659
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -			\$ -	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
TITLE I-D, DELINQUENT
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 55,842	\$ 54,463	\$ 32,150	\$ (22,313)	\$ 32,414
Expenditures:					
Instruction					
Certificated Salaries	2,000	2,000	-	2,000	2,750
Employee Benefits	153	153	-	153	210
Professional and Technical Services	12,998	12,998	5,442	7,556	4,650
Staff Travel	4,000	3,482	1,306	2,176	3,215
Supplies, Materials, and Media	32,289	31,503	22,288	9,215	18,076
Equipment	<u>1,444</u>	<u>1,444</u>	<u>1,444</u>	-	1,796
Total Instruction	<u>52,884</u>	<u>51,580</u>	<u>30,480</u>	<u>21,100</u>	<u>30,697</u>
District Administration Support Services					
Indirect Costs	<u>2,958</u>	<u>2,883</u>	<u>1,670</u>	<u>1,213</u>	<u>1,717</u>
Total Expenditures	<u>55,842</u>	<u>54,463</u>	<u>32,150</u>	<u>22,313</u>	<u>32,414</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TITLE II - A, ARP

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
				2024 Actual
Revenues:				
Federal-Through the State	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Instruction				
Staff Travel				875
District Administration Support Services				
Indirect Costs				52
Total Expenditures				927
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year				
Fund Balance, End of Year		\$ -		\$ -

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 340,450	\$ 340,450	\$ 167,134	\$ (173,316)	\$ 159,550
Expenditures:					
Support Services - Students					
Certificated Salaries	213,450	213,450	125,628	87,822	108,942
Non-Certificated Salaries	4,000	4,000	-	4,000	-
Employee Benefits	104,489	104,489	32,418	72,071	41,662
Total Support Services - Students	321,939	321,939	158,046	163,893	150,604
District Administration Support Services					
Indirect Costs	18,511	18,511	9,088	9,423	8,946
Total Expenditures	340,450	340,450	167,134	173,316	159,550
Excess (Deficiency) of Revenues					
Over Expenditures	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning of Year					
Fund Balance, End of Year	\$ -			\$ -	

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
TITLE IV, SAFETY AND WELL BEING
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	\$ 12,000	\$ 12,000	\$ 4,498	\$ (7,502)	\$ 10,633
Expenditures:					
Instruction					
Certificated Salaries	-	-	-	-	750
Non-Certificated Salaries	-	-	-	-	480
Employee Benefits	-	-	-	-	94
Staff Travel	11,348	11,348	4,253	7,095	8,713
Total Instruction	<u>11,348</u>	<u>11,348</u>	<u>4,253</u>	<u>7,095</u>	<u>10,037</u>
District Administration Support Services					
Indirect Costs	652	652	245	407	596
Total Expenditures	<u>12,000</u>	<u>12,000</u>	<u>4,498</u>	<u>7,502</u>	<u>10,633</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
TITLE VI-B, IDEA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Through the State	<u>\$ 4,141,390</u>	<u>\$ 4,141,390</u>	<u>\$ 4,120,395</u>	<u>\$ (20,995)</u>	<u>\$ 3,204,459</u>
Expenditures:					
Special Education - Instruction					
Certificated Salaries	191,587	155,431	155,430	1	194,309
Non-Certificated Salaries	2,003,767	2,134,882	2,130,699	4,183	1,620,386
Employee Benefits	1,574,239	1,541,651	1,541,393	258	1,086,809
Professional and Technical Services	30,000	14,678	7,601	7,077	14,805
Staff Travel	61,000	13,951	13,950	1	46,517
Other Purchased Services	4,753	4,753	1,196	3,557	3,007
Supplies, Materials, and Media	25,862	25,862	21,086	4,776	24,565
Tuition - Students	-	-	-	-	11,522
Other Expenses	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Special Education - Instruction	<u>3,916,208</u>	<u>3,916,208</u>	<u>3,896,355</u>	<u>19,853</u>	<u>3,026,920</u>
District Administration Support Services					
Indirect Costs	225,182	225,182	224,040	1,142	177,539
Total Expenditures	<u>4,141,390</u>	<u>4,141,390</u>	<u>4,120,395</u>	<u>20,995</u>	<u>3,204,459</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year			<u>\$ -</u>		<u>\$ -</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TITLE VI-B, IDEA ARP

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
				2024 Actual
Revenues:				
Federal-Through the State	\$ -	\$ -	\$ -	\$ 23,416
Expenditures:				
Special Education - Instruction				
Professional and Technical Services	-	-	-	3,000
Supplies, Materials, and Media	-	-	-	18,013
Equipment	-	-	-	1,154
Total Special Education - Instruction	-	-	-	22,167
District Administration Support Services				
Indirect Costs	-	-	-	1,249
Total Expenditures	-	-	-	23,416
Excess (Deficiency) of Revenues				
Over Expenditures	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year			-	-
Fund Balance, End of Year	\$ -		\$ -	\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
TITLE VI - INDIAN EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			Variance- Positive (Negative)	2024 Actual
	Original Budget	Final Budget	Current		
Revenues:					
Federal-Direct	\$ 384,386	\$ 384,386	\$ 384,386	\$ -	\$ 395,879
Expenditures:					
Instruction					
Certificated Salaries	85,389	85,389	85,389	-	80,687
Non-Certificated Salaries	83,482	83,880	83,880	-	60,616
Employee Benefits	61,762	65,873	65,873	-	55,260
Professional and Technical Services	110,200	110,292	110,292	-	120,225
Staff Travel	2,000	943	943	-	1,703
Utilities	150	189	189	-	197
Supplies, Materials, and Media	23,658	20,075	20,075	-	57,981
Total Instruction	<u>366,641</u>	<u>366,641</u>	<u>366,641</u>	-	376,669
District Administration Support Services					
Indirect Costs	17,745	17,745	17,745	-	19,210
Total Expenditures	<u>384,386</u>	<u>384,386</u>	<u>384,386</u>	-	395,879
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year					
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>

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, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
State	\$ -	\$ 130,502	\$ 130,502	\$ -
Expenditures:				
Instruction:				
Certificated Salaries	-	91,720	91,720	- 83,285
Employee Benefits	-	31,686	31,686	- 34,152
Total Instruction	-	123,406	123,406	- 117,437
District Administration Support Services				
Indirect Costs	-	7,096	7,096	- 6,976
Total Expenditures	-	130,502	130,502	- 124,413
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	-	\$ -
Fund Balance, Beginning of Year				
Fund Balance, End of Year	\$ -			\$ -

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
YOUTH RISK BEHAVIOR SURVEY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED June 30, 2025

With Comparative Actual Totals for the Year Ended June 30, 2024

	2025			2024
	Original Budget	Final Budget	Current	Variance- Positive (Negative)
Revenues:				
State	\$ 17,027	\$ 17,027	\$ 17,027	\$ -
Expenditures:				
Instruction:				
Supplies, Materials, and Media	17,027	17,027	-	17,027
Total Instruction	17,027	17,027	-	17,027
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ -	17,027	\$ 17,027
Fund Balance, Beginning of Year			-	-
Fund Balance, End of Year		\$ 17,027		\$ -

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, 2025

	Employee Compensated Leave Fund	Health Care Fund	Total Internal Service Funds
<u>ASSETS</u>			
Current Assets:			
Equity in Central Treasury	\$ 4,260,193	\$ -	\$ 4,260,193
Equity in Central Treasury - for Healthcare	<u>-</u>	<u>6,844,476</u>	<u>6,844,476</u>
Total Assets	<u><u>\$ 4,260,193</u></u>	<u><u>\$ 6,844,476</u></u>	<u><u>\$ 11,104,669</u></u>
<u>LIABILITIES</u>			
Current Liabilities:			
Health Claims Payable (IBNR)	\$ -	\$ 2,306,271	\$ 2,306,271
Contributions Collected from Employees in Excess of Negotiated Agreement	<u>-</u>	<u>608,597</u>	<u>608,597</u>
Compensated Absences	<u>2,560,806</u>	<u>-</u>	<u>2,560,806</u>
Total Current Liabilities	<u><u>2,560,806</u></u>	<u><u>2,914,868</u></u>	<u><u>5,475,674</u></u>
Noncurrent Liabilities:			
Compensated Absences, Net of Current Portion	<u>11,665,892</u>	<u>-</u>	<u>11,665,892</u>
Total Liabilities	<u><u>\$ 14,226,698</u></u>	<u><u>\$ 2,914,868</u></u>	<u><u>\$ 17,141,566</u></u>
<u>NET POSITION (DEFICIT)</u>			
Net Position (Deficit) - Unrestricted	<u><u>\$ (9,966,505)</u></u>	<u><u>\$ 3,929,608</u></u>	<u><u>\$ (6,036,897)</u></u>

**KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS**
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION (DEFICIT)
For the Year Ended June 30, 2025

	Employee Compensated Leave Fund	Health Care Fund	Total Internal Service Funds
Operating Revenues:			
Charges to Other Funds	\$ 3,128,915	\$ -	\$ 3,128,915
Employer Contributions	- -	24,134,714	24,134,714
Employee Contributions, Adjustment per Negotiated Agreement	- -	4,247,486	4,247,486
Total Operating Revenues	3,128,915	28,382,200	31,511,115
Operating Expenses:			
Administrative Services	5,499,831	- -	5,499,831
Healthcare Claims and Administrative Fees	- -	28,075,926	28,075,926
Total Operating Expenses	5,499,831	28,075,926	33,575,757
Operating Income (loss)	(2,370,916)	306,274	(2,064,642)
Nonoperating Revenues - Interest income received	- -	156,609	156,609
Increase (Decrease) in Net Position	(2,370,916)	462,883	(1,908,033)
Total Net Position, Beginning of Year	- -	3,466,725	3,466,725
Adjustments - GASB 101	(7,595,589)	- -	(7,595,589)
Total Net Position (Deficit), Beginning of Year, as restated	(7,595,589)	3,466,725	(4,128,864)
Total Net Position (Deficit), End of Year	\$ (9,966,505)	\$ 3,929,608	\$ (6,036,897)

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025

	<u>Employee Compensated Leave Fund</u>	<u>Health Care Fund</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Receipts from interfund services provided	\$ 3,128,915	\$ -	\$ 3,128,915
Payments to employees	(3,072,951)	-	(3,072,951)
Receipts from employer - current year contributions	-	24,134,714	24,134,714
Receipts from employees - current year contributions	-	4,339,742	4,339,742
Payments for claims and services	<u>-</u>	<u>(28,526,616)</u>	<u>(28,526,616)</u>
Net cash flow from (for) operating activities	<u>55,964</u>	<u>(52,160)</u>	<u>3,804</u>
Cash flows from investing activities - interest income received			
Net increase in cash and cash equivalents	<u>55,964</u>	<u>104,449</u>	<u>160,413</u>
Cash and cash equivalents, beginning of year	<u>4,204,229</u>	<u>6,740,027</u>	<u>10,944,256</u>
Cash and cash equivalents, end of year	<u>\$ 4,260,193</u>	<u>\$ 6,844,476</u>	<u>\$ 11,104,669</u>
Reconciliation of operating loss to net cash from operating activities:			
Operating income (loss)	\$ (2,370,916)	\$ 306,274	\$ (2,064,642)
Increase in compensated absences payable	2,426,880	-	2,426,880
Decrease in health care payable	-	(450,690)	(450,690)
Contributions collected from (for) employees in excess of negotiated agreement	<u>-</u>	<u>92,256</u>	<u>92,256</u>
Net cash from (for) operating activities	<u>\$ 55,964</u>	<u>\$ (52,160)</u>	<u>\$ 3,804</u>

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CAPITAL ASSETS

Schedule of Changes in General Capital Assets

Schedule of General Capital Assets – By Location

Comparative Schedule of General Capital Assets – By Source

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KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN GENERAL CAPITAL ASSETS
 For the Year Ended June 30, 2025

	General Capital Assets June 30, 2024	Additions	Deletions	Transfers	General Capital Assets June 30, 2025
Administration	\$ 4,747,173	\$ 101,431	\$ (88,234)	\$ 9,063	\$ 4,769,433
Schools	5,656,452	198,724	(128,811)	(9,063)	5,717,302
	<u>\$ 10,403,625</u>	<u>\$ 300,155</u>	<u>\$ (217,045)</u>	<u>\$ -</u>	<u>\$ 10,486,735</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
SCHEDULE OF GENERAL CAPITAL ASSETS - BY LOCATION
June 30, 2025

	<u>Equipment</u>		<u>Equipment</u>
Administration:			
District Office and			
Warehouse	\$ 4,775,135		
Total Administration	<u>4,775,135</u>		
Schools:			
Outside Cities:			
Chapman Elementary	55,536		
Cooper Landing	21,713		
Hope	33,814		
Kachemak Selo	45,327		
K-Beach	131,732		
McNeil Canyon	76,792		
Moose Pass	11,227		
Nanwalek	50,300		
Nikiski High	521,558		
Nikiski North Star	120,484		
Nikolaevsk	48,571		
Ninilchik	107,902		
Port Graham	35,983		
River City Academy	8,695		
Skyview Middle	345,704		
Sterling	116,451		
Tebughna	50,828		
Tustumena	53,488		
Voznesenka	40,201		
Total Outside Cities	<u>1,876,306</u>		
Homer:			
Fireweed Academy	63,847		
High School	527,658		
Homer Flex	28,985		
Middle School	109,442		
Paul Banks	62,998		
Razdolna	55,282		
West Homer	84,188		
Total Homer	<u>932,400</u>		
Kenai:			
Aurora Borealis	158,414		
High School	800,596		
Kaleidoscope	127,871		
Kenai Alternative	19,240		
Marathon School	8,640		
Middle School	258,741		
Mt. View Elementary	87,633		
Total Kenai	<u>1,461,135</u>		
Seldovia:			
Susan B. English	107,292		
Total Seldovia	<u>107,292</u>		
Seward:			
Elementary	75,404		
High School	307,735		
Middle School	80,183		
Total Seward	<u>463,322</u>		
Soldotna:			
Connections	14,020		
Elementary	173,491		
High School	549,736		
Montessori	16,526		
Redoubt Elementary	117,372		
Total Soldotna	<u>871,145</u>		
Total Schools	<u>5,711,600</u>		
Total General Capital Assets	<u>\$ 10,486,735</u>		

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
 COMPARATIVE SCHEDULE OF CAPITAL ASSETS - BY SOURCE
 June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
General Capital Assets:		
Furniture and Equipment	<u>\$ 10,486,735</u>	<u>\$ 10,403,625</u>
Investments in General Capital Assets from:		
General Obligation Bonds	\$ 311,176	\$ 324,534
State and Federal Grants	3,411,113	3,418,824
General Fund Revenue	<u>6,764,446</u>	<u>6,660,267</u>
Total Investment in General Capital Assets:	<u>\$ 10,486,735</u>	<u>\$ 10,403,625</u>

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Schedules Section

SCHEDULES SECTION

SCHEDULES SECTION

Schedule of State Financial Assistance

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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, 2025**

<i>State Agency / Program Title</i>	<i>Award Number</i>	<i>Through to Subrecipients</i>	<i>Passed</i>	
			<i>State</i>	<i>Expenditures</i>
Alaska State Council on the Arts				
Promotion of the Arts Partnerships Agreements				
Artist in Schools	FY25AISI0001		\$ -	\$ 634
Department of Education and Early Development				
* Public School Funding Program	N/A		-	68,901,092
Pupil Transportation	N/A		-	7,227,032
* House Bill 268-One time fund for Public School Funding Program	N/A		-	11,644,164
House Bill 281	N/A		-	31,342
House Bill 268-One time fund for Pupil Transportation Program	N/A			768,870
Alternative Schools	BH 25.KPSD.01		-	40,049
Alyeska Reading	AR 25.KPSD.01		-	44,266
Broadband Assistance Grant	SBG 25.024.12		-	22,770
Quality Schools	FY25		-	273,980
Suicide Awareness, Prevention & Postvention	SP 25.KPSD.01		-	26,499
Youth In Detention - Marathon School Facility	EY25.KPSD.01		-	130,502
Student and School Achievement	DR25.KPSD.01			10,000
Alaska Breakfast Startup and Expansion Grant	BG25.KPSD.01			2,476
Alaska FFA	N/A		-	4,709
Total Department of Education and Early Development			-	89,127,751
Department of Labor				
Alaska Division of Vocational Rehabilitation	AFP # 2700, 2946, 2961, 2986, 348904		-	28,223
Total State Financial Assistance			\$ -	\$ 89,156,608

* 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, 2025. 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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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.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE I

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

	FISCAL YEAR				
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Invested in Capital Assets	\$ 3,491,363	\$ 3,083,746	\$ 2,699,269	\$ 2,439,439	\$ 2,429,784
Restricted:					
Charter Schools	626,097	741,273	894,618	885,704	-
Other Educational Purposes	-	-	-	-	-
Facilities Maintenance	2,288,499	1,321,447	1,791,509	1,682,409	1,142,463
Homeschool Allotment	393,338	549,790	675,503	699,223	873,911
Net OPEB Assets	-	-	-	-	-
Student Activities	-	-	-	-	-
Student Transportation	-	-	-	-	-
Total Restricted	<u>3,307,934</u>	<u>2,612,510</u>	<u>3,361,630</u>	<u>3,267,336</u>	<u>2,016,374</u>
Unrestricted (Deficit)	<u>(51,911,437)</u>	<u>(75,117,199)</u>	<u>(81,097,334)</u>	<u>(70,432,657)</u>	<u>(48,581,653)</u>
Total Net Position (Deficit)	<u><u>\$ (45,112,140)</u></u>	<u><u>\$ (69,420,943)</u></u>	<u><u>\$ (75,036,435)</u></u>	<u><u>\$ (64,725,882)</u></u>	<u><u>\$ (44,135,495)</u></u>

TABLE I

	FISCAL YEAR				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Invested in Capital Assets	\$ 2,856,362	\$ 2,390,992	\$ 2,577,143	\$ 2,572,897	\$ 2,379,016
Restricted:					
Charter Schools	-	-	-	-	-
Other Educational Purposes	-	278,317	456,686	282,019	347,046
Facilities Maintenance	1,661,881	1,976,704	1,724,298	1,945,831	2,750,245
Homeschool Allotment	1,282,585	1,606,026	1,191,814	1,833,789	1,808,970
Net OPEB Assets	-	-	-	44,083,518	40,249,451
Student Activities	3,356,079	3,314,447	3,613,454	3,940,370	4,187,803
Student Transportation	823,960	303,698	565,370	34,708	93,244
Total Restricted	7,124,505	7,479,192	7,551,622	52,120,235	49,436,759
Unrestricted (Deficit)	(39,266,598)	(26,305,281)	(4,546,056)	(45,588,684)	(59,085,075)
Total Net Position (Deficit)	\$ (29,285,731)	\$ (16,435,097)	\$ 5,582,709	\$ 9,104,448	\$ (7,269,300)

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

	2015-2016	2016-2017	FISCAL YEAR	2018-2019	2019-2020
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Expenses					
Government Activities:					
Instruction	\$ 78,317,961	\$ 79,665,098	\$ 63,689,016	\$ 60,897,420	\$ 57,388,072
Special Education Instruction	27,315,525	27,506,978	20,645,587	21,539,750	19,604,059
Special Education Support Services-Students	6,345,150	6,579,272	5,425,276	5,444,428	5,176,632
Support Services - Students	7,037,564	6,303,071	3,733,089	4,430,806	4,101,863
Support Services - Instruction	4,002,804	3,505,986	2,861,897	3,153,296	3,192,768
School Administration	7,219,494	7,342,662	6,021,382	5,704,211	5,356,059
School Administration Support Services	6,849,331	6,358,677	4,506,896	4,695,858	4,872,619
District Administration	1,466,633	1,426,130	1,112,258	1,200,909	1,174,133
District Administration Support Services	8,191,709	7,223,584	5,489,703	5,846,366	6,607,614
Operations and Maintenance of Plant	24,178,696	23,610,034	20,274,357	19,648,660	21,228,709
Student Activities	2,499,171	2,515,146	2,152,801	1,884,164	1,467,417
Community Service	39,979	21,273	9,629	71,692	50,209
Student Transportation	7,998,559	8,160,684	7,737,829	7,951,356	7,796,876
Food Service	4,254,755	4,014,919	3,983,053	3,752,004	3,993,539
Total expenses	185,717,331	184,233,514	147,642,773	146,220,920	142,010,569
Program Revenues:					
Charges for Services:					
Food Service /Community Theater	686,127	655,869	698,771	717,010	584,617
Operating Grants and Contributions	18,531,943	17,288,971	17,919,104	19,133,664	18,219,435
Total Program Revenues	19,218,070	17,944,840	18,617,875	19,850,674	18,804,052
Total Net(Expense)Governmental Activities	(166,499,261)	(166,288,674)	(129,024,898)	(126,370,246)	(123,206,517)
General Revenues:					
Government Activities:					
Borough Direct Appropriation	48,238,432	48,238,432	49,738,432	49,738,432	52,489,253
Public School Funding Program	80,573,648	81,595,174	79,599,533	79,299,353	79,060,074
Retirement: On-behalf Payments	14,492,689	10,867,950	7,904,796	4,121,405	7,913,428
Other State Revenue	-	-	-	1,389,955	2,105,854
Earnings on Investment	623,325	83,033	193,053	1,153,016	1,203,960
E-Rate Program	1,088,548	751,344	719,477	613,575	648,931
CARES Act, KPB	-	-	-	-	-
Medicaid Reimbursement	287,646	250,781	298,727	195,558	146,948
Other	139,324	193,157	196,098	169,505	228,456
Total General Revenues	145,443,612	141,979,871	138,650,116	136,680,799	143,796,904
Change in Net Position	\$ (21,055,649)	\$ (24,308,803)	\$ 9,625,218	\$ 10,310,553	\$ 20,590,387

TABLE II

	FISCAL YEAR				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Expenses					
Government Activities:					
Instruction	\$ 65,218,370	\$ 59,615,961	\$ 60,190,121	\$ 69,063,899	\$ 78,346,336
Special Education Instruction	20,193,949	19,430,366	19,456,931	24,304,720	28,542,603
Special Education Support Services-Students	5,738,264	5,130,164	4,983,212	5,803,591	6,878,611
Support Services - Students	4,485,411	2,496,708	2,675,459	4,374,143	5,299,994
Support Services - Instruction	1,992,358	2,072,384	2,071,760	2,526,764	3,499,394
School Administration	5,724,025	5,162,059	5,307,762	6,436,276	8,126,696
School Administration Support Services	4,533,655	4,879,402	4,596,988	5,515,155	6,224,572
District Administration	1,306,159	1,480,847	1,108,745	1,261,549	1,385,689
District Administration Support Services	6,108,851	6,521,016	6,273,015	7,854,437	8,837,053
Operations and Maintenance of Plant	20,199,626	21,530,320	21,511,081	23,640,441	25,326,482
Student Activities	3,039,679	4,325,367	4,788,940	5,378,948	5,558,510
Community Service	34,228	35,068	49,594	34,572	31,812
Student Transportation	6,341,542	8,247,900	7,588,837	8,359,916	7,928,130
Food Service	<u>3,456,779</u>	<u>4,112,844</u>	<u>4,610,422</u>	<u>4,527,469</u>	<u>4,471,052</u>
Total expenses	<u>148,372,896</u>	<u>145,040,406</u>	<u>145,212,867</u>	<u>169,081,880</u>	<u>190,456,934</u>
Program Revenues:					
Charges for Services:					
Food Service /Community Theater	64,761	41,947	826,356	802,739	766,527
Operating Grants and Contributions	<u>23,238,213</u>	<u>36,556,649</u>	<u>35,357,348</u>	<u>34,028,565</u>	<u>26,394,078</u>
Total Program Revenues	<u>23,302,974</u>	<u>36,598,596</u>	<u>36,183,704</u>	<u>34,831,304</u>	<u>27,160,605</u>
Total Net(Expense)Governmental Activities	(125,069,922)	(108,441,810)	(109,029,163)	(134,250,576)	(163,296,329)
General Revenues:					
Government Activities:					
Borough Direct Appropriation	47,888,909	48,000,000	52,564,284	54,753,114	56,228,307
Public School Funding Program	76,302,989	73,852,674	74,211,884	70,700,321	69,175,072
Retirement: On-behalf Payments	9,474,638	(2,701,831)	3,852,233	4,578,941	14,393,899
Other State Revenue	32,630	29,652	(852,071)	5,812,774	11,675,506
Earnings on Investment	78,281	(755,921)	466,388	1,207,254	1,537,558
E-Rate Program	485,143	596,219	671,349	594,422	859,870
CARES Act, KPB	2,111,091	2,000,000	-	-	-
Medicaid Reimbursement	-	-	-	-	-
Other	<u>219,326</u>	<u>271,651</u>	<u>132,902</u>	<u>125,489</u>	<u>647,958</u>
Total General Revenues	<u>136,593,007</u>	<u>121,292,444</u>	<u>131,046,969</u>	<u>137,772,315</u>	<u>154,518,170</u>
Change in Net Position	\$ 11,523,085	\$ 12,850,634	\$ 22,017,806	\$ 3,521,739	\$ (8,778,159)

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE III

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

	FISCAL YEAR				
	2015-2016	2016-2017	2017-2018*	2018-2019	2019-2020
Change in Net Position	<u>\$ (21,055,649)</u>	<u>\$ (24,308,803)</u>	<u>\$ 9,625,218</u>	<u>\$ 10,310,553</u>	<u>\$ 20,590,387</u>
Net Position (Deficit) - Beginning	<u>(24,056,491)</u>	<u>(45,112,140)</u>	<u>(84,661,653)</u>	<u>(75,036,435)</u>	<u>(64,725,882)</u>
Net Position (Deficit) - Ending	<u>\$ (45,112,140)</u>	<u>\$ (69,420,943)</u>	<u>\$ (75,036,435)</u>	<u>\$ (64,725,882)</u>	<u>\$ (44,135,495)</u>

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

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

TABLE III

	FISCAL YEAR				
	2020-2021**	2021-2022	2022-2023	2023-2024	2024-2025
Change in Net Position	\$ 11,523,085	\$ 12,850,634	\$ 22,017,806	\$ 3,521,739	\$ (8,778,159)
Net Position (Deficit) - Beginning (Restated)	(40,808,816)	(29,285,731)	(16,435,097)	5,582,709	1,508,859
Net Position (Deficit) - Ending	\$ (29,285,731)	\$ (16,435,097)	\$ 5,582,709	\$ 9,104,448	\$ (7,269,300)

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE IV

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

	FISCAL YEAR				
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
General Fund:					
Nonspendable	\$ 2,064,255	\$ 2,212,284	\$ 2,074,756	\$ 1,932,980	\$ 2,427,700
Restricted	3,307,934	2,612,510	3,361,630	3,267,336	2,016,374
Committed	4,200,580	4,157,085	4,289,271	5,584,860	4,366,075
Assigned	3,625,958	1,618,721	2,802,979	1,626,718	9,360,559
Unassigned	2,671,214	3,954,326	1,671,218	3,929,885	1,677,222
Total General Fund	<u>\$ 15,869,941</u>	<u>\$ 14,554,926</u>	<u>\$ 14,199,854</u>	<u>\$ 16,341,779</u>	<u>\$ 19,847,930</u>
Special Revenue Funds:					
Nonspendable	\$ 233,827	\$ 159,748	\$ 301,696	\$ 482,203	\$ 245,154
Restricted	-	-	-	-	1,324,725
Committed	-	-	-	-	4,563,332
Assigned	5,568,658	5,263,514	5,586,869	5,804,822	-
Unassigned (Deficit)	(44,976)	(44,976)	(44,976)	(44,976)	(44,976)
Total Special Revenue Funds	<u>\$ 5,757,509</u>	<u>\$ 5,378,286</u>	<u>\$ 5,843,589</u>	<u>\$ 6,242,049</u>	<u>\$ 6,088,235</u>
Total Fund Balance	<u>\$ 21,627,450</u>	<u>\$ 19,933,212</u>	<u>\$ 20,043,443</u>	<u>\$ 22,583,828</u>	<u>\$ 25,936,165</u>

TABLE IV

	FISCAL YEAR				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
General Fund:					
Nonspendable	\$ 2,081,006	\$ 1,759,582	\$ 2,000,320	\$ 1,892,867	\$ 1,821,752
Restricted	2,944,466	3,582,730	2,916,112	3,779,620	4,559,215
Committed	4,022,433	4,138,062	4,225,327	4,434,649	4,300,225
Assigned	5,865,492	3,541,908	2,317,325	6,674,727	2,054,612
Unassigned	910,504	2,354,271	5,802,506	1,794,374	3,506,161
Total General Fund	\$ 15,823,901	\$ 15,376,553	\$ 17,261,590	\$ 18,576,237	\$ 16,241,965
Special Revenue Funds:					
Nonspendable	\$ 158,840	\$ 413,977	\$ 345,069	\$ 368,197	\$ 341,292
Restricted	-	3,896,462	4,635,510	4,257,097	4,628,093
Committed	4,311,427	5,091,483	4,099,928	3,512,637	3,112,565
Assigned	4,609,602	-	-	-	-
Unassigned (Deficit)	(44,976)	(44,976)	(44,976)	(44,976)	(51,394)
Total Special Revenue Funds	\$ 9,034,893	\$ 9,356,946	\$ 9,035,531	\$ 8,092,955	\$ 8,030,556
Total Fund Balance	\$ 24,858,794	\$ 24,733,499	\$ 26,297,121	\$ 26,669,192	\$ 24,272,521

TABLE V

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR				
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Federal Sources:					
Federal - Direct	\$ 723,255	\$ 595,801	\$ 532,371	\$ 444,817	\$ 399,754
Federal - Through the State	8,822,785	8,897,264	9,035,872	10,069,540	9,371,942
Total Federal Sources	\$ 9,546,040	\$ 9,493,065	\$ 9,568,243	\$ 10,514,357	\$ 9,771,696
State Sources:					
Public School Funding Program	\$ 80,573,648	\$ 81,595,174	\$ 79,599,533	\$ 79,299,353	\$ 79,060,074
Retirement: On-behalf Payments	9,867,341	8,638,367	8,402,238	9,803,790	10,735,132
One Time State Funding	-	-	-	1,389,955	2,105,854
Other State Revenue	8,906,803	7,911,545	8,300,141	8,241,510	8,114,848
Total State Sources	\$ 99,347,792	\$ 98,145,086	\$ 96,301,912	\$ 98,734,608	\$ 100,015,908
Local Sources:					
Borough Direct Appropriation	\$ 48,238,432	\$ 48,238,432	\$ 49,738,432	\$ 49,738,432	\$ 52,489,253
Corporate Grants and User Fees	101,594	154,144	325,484	269,128	140,998
Food Sales	648,542	609,409	659,306	679,755	562,845
Earnings on Investments	806,217	107,323	250,082	1,492,874	1,563,833
Other Local Revenue	1,347,717	947,669	921,974	784,704	878,127
Total Local Sources	\$ 51,142,502	\$ 50,056,977	\$ 51,895,278	\$ 52,964,893	\$ 55,635,056
Total Revenue	\$ 160,036,334	\$ 157,695,128	\$ 157,765,433	\$ 162,213,858	\$ 165,422,660

TABLE V

	FISCAL YEAR				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Federal Sources:					
Federal - Direct	\$ 434,785	\$ 384,970	\$ 366,959	\$ 395,879	\$ 384,386
Federal - Through the State	<u>16,083,708</u>	<u>27,999,321</u>	<u>23,413,104</u>	<u>21,986,101</u>	<u>13,326,691</u>
Total Federal Sources	\$ 16,518,493	\$ 28,384,291	\$ 23,780,063	\$ 22,381,980	\$ 13,711,077
State Sources:					
Public School Funding Program	\$ 76,302,989	\$ 73,852,674	\$ 74,211,884	\$ 70,700,321	\$ 69,175,072
Retirement: On-behalf Payments	<u>10,735,075</u>	<u>11,265,863</u>	<u>6,547,816</u>	<u>6,969,838</u>	<u>8,779,345</u>
One Time State Funding	<u>32,630</u>	<u>29,652</u>	<u>3,852,233</u>	<u>5,812,774</u>	<u>11,675,506</u>
Other State Revenue	<u>6,447,313</u>	<u>7,578,339</u>	<u>7,806,104</u>	<u>7,542,167</u>	<u>8,323,282</u>
Total State Sources	<u>\$ 93,518,007</u>	<u>\$ 92,726,528</u>	<u>\$ 92,418,037</u>	<u>\$ 91,025,100</u>	<u>\$ 97,953,205</u>
Local Sources:					
Borough Direct Appropriation	\$ 47,888,909	\$ 48,000,000	\$ 52,564,284	\$ 54,753,114	\$ 56,228,307
Corporate Grants and User Fees	<u>1,437,547</u>	<u>2,835,970</u>	<u>3,514,255</u>	<u>3,734,462</u>	<u>3,680,328</u>
Food Sales	<u>52,802</u>	<u>21,734</u>	<u>776,918</u>	<u>760,007</u>	<u>737,114</u>
Earnings on Investments	<u>104,841</u>	<u>(985,160)</u>	<u>620,752</u>	<u>1,618,442</u>	<u>2,021,592</u>
Other Local Revenue	<u>1,635,819</u>	<u>875,370</u>	<u>956,251</u>	<u>721,411</u>	<u>1,732,598</u>
Total Local Sources	<u>\$ 51,119,918</u>	<u>\$ 50,747,914</u>	<u>\$ 58,432,460</u>	<u>\$ 61,587,436</u>	<u>\$ 64,399,939</u>
Total Revenue	<u>\$ 161,156,418</u>	<u>\$ 171,858,733</u>	<u>\$ 174,630,560</u>	<u>\$ 174,994,516</u>	<u>\$ 176,064,221</u>

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE VI

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

	FISCAL YEAR				
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Expenditures:					
Instruction	\$ 68,954,024	\$ 67,655,239	\$ 67,188,905	\$ 67,024,532	\$ 68,817,268
Special Education Instruction	22,477,371	23,002,905	22,952,720	23,736,518	22,618,979
Special Education Support Services - Students	5,523,880	5,632,611	5,777,098	6,000,380	6,110,763
Support Services - Students	4,829,934	4,685,499	4,730,603	4,883,252	4,818,413
Support Services - Instruction	3,355,331	2,946,476	3,023,218	3,537,303	3,697,839
School Administration	6,319,716	6,102,965	6,364,237	6,285,566	6,675,931
School Administration Support Services	5,648,777	5,366,431	5,179,450	5,133,027	5,172,167
District Administration	1,266,201	1,246,047	1,290,042	1,352,816	1,277,546
District Administration Support Services	6,367,538	6,091,360	6,140,335	6,347,487	7,187,123
Operations and Maintenance of Plant	22,221,887	22,230,492	21,174,774	21,578,924	21,955,037
Student Activities	2,048,424	2,208,189	2,139,986	2,013,423	1,625,539
Community Services	39,961	21,330	9,642	71,736	53,374
Student Transportation - To and From School	7,994,914	8,182,675	7,747,867	7,956,192	7,983,297
Food Service	4,226,122	4,017,147	3,936,325	3,752,317	4,077,047
Total Expenditures	<u>\$ 161,274,080</u>	<u>\$ 159,389,366</u>	<u>\$ 157,655,202</u>	<u>\$ 159,673,473</u>	<u>\$ 162,070,323</u>

TABLE VI

	FISCAL YEAR				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Expenditures:					
Instruction	\$ 72,782,350	\$ 76,145,644	\$ 73,963,678	\$ 72,498,274	\$ 72,382,123
Special Education Instruction	23,296,772	23,738,845	24,644,609	25,278,365	26,488,828
Special Education Support Services - Students	6,181,743	6,444,932	6,120,327	6,060,186	6,406,070
Support Services - Students	4,739,222	3,423,874	4,216,731	4,628,539	4,766,510
Support Services - Instruction	3,511,325	2,562,179	2,576,837	2,646,276	3,231,399
School Administration	6,550,269	6,814,746	6,842,248	6,876,366	7,409,965
School Administration Support Services	5,203,767	5,323,196	6,052,264	5,815,351	5,739,402
District Administration	1,456,814	1,679,248	1,288,789	1,293,171	1,303,761
District Administration Support Services	6,884,632	7,034,023	7,455,016	7,896,234	8,358,165
Operations and Maintenance of Plant	21,093,960	21,987,786	22,721,756	23,584,320	24,732,471
Student Activities	3,963,938	4,470,662	4,919,825	5,274,038	5,359,017
Community Services	34,404	34,870	49,672	34,199	31,476
Student Transportation - To and From School	6,374,117	8,201,337	7,592,942	8,269,749	7,844,262
Food Service	3,487,155	4,122,686	4,622,245	4,467,377	4,407,443
Total Expenditures	\$ 165,560,468	\$ 171,984,028	\$ 173,066,939	\$ 174,622,445	\$ 178,460,892

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				
	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Excess (Deficiency) of revenues over expenditures	\$ (1,237,746)	\$ (1,694,238)	\$ 110,231	\$ 2,540,385	\$ 3,352,337
Other Financing Sources (Uses):					
Transfers In	1,200,000	1,755,072	850,000	750,000	864,420
Transfers Out	(1,200,000)	(1,755,072)	(850,000)	(750,000)	(864,420)
Total other financing sources (Uses)	-	-	-	-	-
Net Change in fund balances	\$ (1,237,746)	\$ (1,694,238)	\$ 110,231	\$ 2,540,385	\$ 3,352,337

TABLE VII

	FISCAL YEAR				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Excess (Deficiency) of revenues over expenditures	\$ (4,404,050)	\$ (125,295)	\$ 1,563,621	\$ 372,071	\$ (2,396,671)
Other Financing Sources (Uses):					
Transfers In	695,000	695,000	730,000	695,000	128,951
Transfers Out	(695,000)	(695,000)	(730,000)	(695,000)	(128,951)
Total other financing sources (Uses)	-	-	-	-	-
Net Change in fund balances	\$ (4,404,050)	\$ (125,295)	\$ 1,563,621	\$ 372,071	\$ (2,396,671)

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE VIII

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

Fiscal Year	Assessed Values			Tax Exempt Values			Total Taxable Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
	Real Property	Oil Related	Personal Property	Real Property	Personal Property				
2015-16	\$ 6,625,363	\$ 1,224,525	\$ 339,478	\$ 876,982	\$ 33,986		\$ 7,278,398	4.50	88.88%
2016-17	6,915,818	1,467,353	368,985	902,055	34,392		7,815,709	4.50	89.30%
2017-18	7,315,913	1,468,600	361,549	971,773	33,844		8,140,448	4.50	89.00%
2018-19	7,355,511	1,518,606	358,789	1,008,085	34,792		8,190,029	4.70	88.70%
2019-20	7,606,558	1,563,998	353,177	1,055,143	34,914		8,433,676	4.70	88.55%
2020-21	7,762,088	1,493,429	358,947	1,094,461	35,444		8,484,599	4.70	88.25%
2021-22	7,840,659	1,421,416	361,131	1,120,268	34,829		8,468,109	4.70	88.00%
2022-23	8,277,859	1,501,174	366,105	1,187,524	35,727		8,921,887	4.50	87.94%
2023-24	9,114,939	1,570,245	381,187	1,285,696	36,295		9,744,380	4.30	88.05%
2024-25	9,920,924	1,618,321	411,224	1,396,642	31,854		10,521,973	3.85	88.05%

This information was obtained from the Kenai Peninsula Borough.

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

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
2015-16	4.50	4.50	4.35	4.60	3.12	1.00	0.50
2016-17	4.50	4.50	4.35	4.00	3.12	1.00	0.50
2017-18	4.50	4.50	4.35	4.00	3.12	1.00	0.50
2018-19	4.70	4.50	4.35	7.50	3.84	1.00	0.50
2019-20	4.70	4.50	4.35	7.50	3.84	1.00	0.50
2020-21	4.70	4.50	4.35	7.50	3.84	2.00	0.50
2021-22	4.70	4.50	4.35	7.50	3.84	2.00	0.50
2022-23	4.50	4.50	4.35	7.50	3.84	2.00	0.50
2023-24	4.30	4.50	4.35	7.50	3.84	1.75	0.50
2024-25	4.30	4.50	4.35	7.50	3.84	1.75	0.50

Taxes are payable when billed. Payment in full is due on or before October 15 and becomes delinquent thereafter. At the option of the taxpayer, taxes maybe paid in two equal installments. If the taxpayer elects 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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE X

PRINCIPAL PROPERTY TAXPAYERS
June 30, 2025
(Unaudited)

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (1)	Rank	Percentage of Total Taxable Assessed Value
Hilcorp	\$ 1,030,007,510	1	9.79%	\$ 573,714,820	1	7.92%
Harvest Alaska	243,730,670	2	2.32%	55,207,130	9	-
Tesoro Alaska	234,485,301	3	2.23%	188,467,683	3	2.60%
Bluecrest Energy	113,884,880	4	1.08%	-	-	-
Cook Inlet Natural Gas Storage Alaska, LLC	110,617,848	5	1.05%	115,424,328	4	1.59%
Furie Operating Alaska, LLC	79,334,860	6	0.75%	-	-	-
Alaska Pipeline	71,894,765	7	0.68%	63,142,458	7	0.87%
Cook Inlet Energy LLC	57,478,910	8	0.55%	84,438,950	5	1.17%
Enstar Natural Gas	55,181,548	9	0.52%	44,495,401	10	0.61%
ACS	51,970,350	10	0.49%	75,645,592	6	1.04%
ConocoPhillips Inc	-	-	-	243,080,912	2	3.36%
XTO Energy, INC.	-	-	-	58,045,010	8	0.80%
Totals	<u>\$ 2,048,586,642</u>		<u>19.46%</u>	<u>\$ 1,501,662,284</u>		<u>19.96%</u>

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE XI

PRINCIPAL EMPLOYERS
June 30, 2025
(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.

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

TABLE XII

Fiscal Year	Collected in the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy for Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2015-16	\$ 33,188,070	\$ 32,410,590	97.657%	\$ 767,438	\$ 33,178,028	99.970%
2016-17	35,591,917	35,157,568	98.780%	421,653	35,579,221	99.964%
2017-18	37,068,282	36,645,827	98.860%	407,862	37,053,689	99.961%
2018-19	38,941,185	38,535,145	98.957%	387,254	38,922,399	99.952%
2019-20	40,079,402	39,607,678	98.823%	447,543	40,055,221	99.940%
2020-21	40,380,466	39,981,984	99.013%	373,457	40,355,441	99.938%
2021-22	40,286,872	39,872,556	98.972%	322,068	40,194,624	99.771%
2022-23	40,639,876	40,225,559	98.981%	319,641	40,545,200	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%

This information was obtained from the Kenai Peninsula Borough.

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

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.

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
2015-16	57,763	8,788	\$ 7,278,398,000	\$ 47,599,968 **	0.65%	\$ 824	\$ 5,416
2016-17	58,060	8,785	7,815,709,000	50,506,063 **	0.65%	870	5,749
2017-18	58,060	8,712	8,140,448,000	46,685,244 **	0.57%	804	5,359
2018-19	58,471	8,680	8,190,029,000	42,729,425 **	0.52%	731	4,923
2019-20	58,708	8,535	8,433,676,000	39,574,106 **	0.47%	674	4,637
2020-21	58,934	7,756	8,484,559,000	36,291,668 **	0.43%	616	4,679
2021-22	58,957	8,298	8,468,109,000	31,631,910 **	0.37%	537	3,812
2022-23	60,017	8,370	8,921,887,000	77,499,436 **	0.87%	1,291	9,259
2023-24	60,690	8,301	9,744,380,000	72,985,305 **	0.75%	1,203	8,792
2024-25	61,350	8,263	10,521,973,000	68,831,517 **	0.65%	1,122	8,330

This information was obtained from the Kenai Peninsula Borough.

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

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.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

TABLE XVI

DEMOGRAPHIC DATA

Fiscal Year	Population *	Median Age **	School Enrollment (ADM)	Unemployment rate **
2016	57,763	40.0	8,788	7.80%
2017	58,060	40.6	8,785	6.80%
2018	58,024	41.4	8,712	5.80%
2019	58,471	41.4	8,680	7.70%
2020	58,708	41.8	8,535	7.80%
2021	58,934	41.8	7,756	9.10%
2022	58,957	42.1	8,298	7.30%
2023	60,017	42.3	8,370	4.50%
2024	60,690	42.9	8,301	4.70%
2025	61,350	43.2	8,263	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.

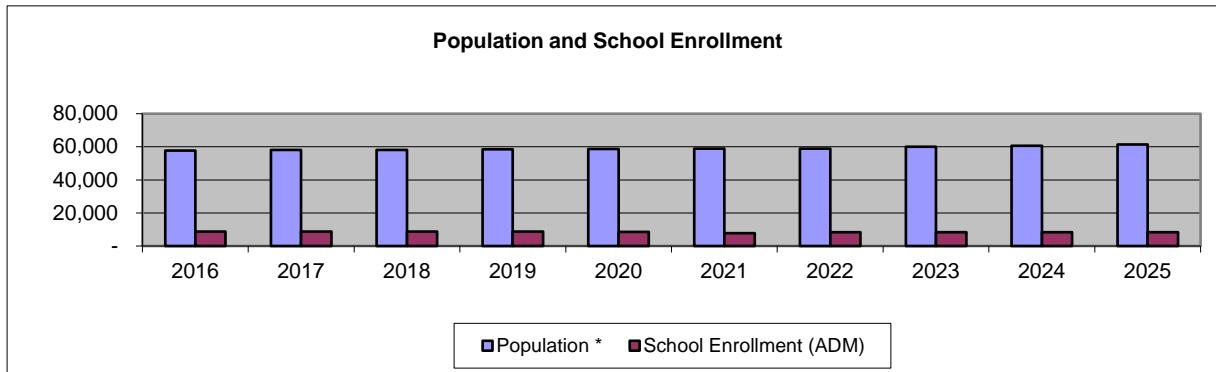
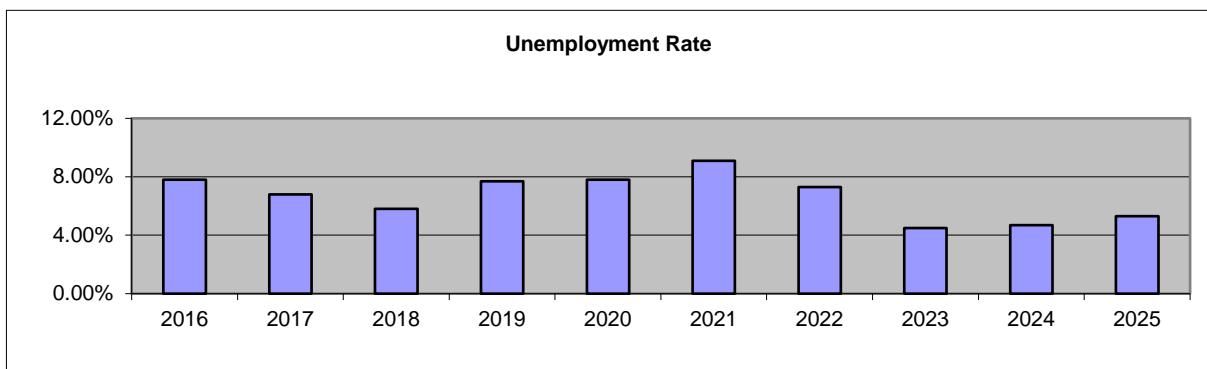


TABLE XVII

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
2015-16	542.89	228.70	42.71	45.48	29.84	39.32	55.70	5.00	38.75	84.78	2.60	1,115.77
2016-17	529.60	232.13	42.80	44.41	26.77	37.67	54.99	5.00	36.25	85.23	2.60	1,097.45
2017-18	509.24	230.20	41.36	44.86	26.94	38.50	54.37	5.00	34.25	75.76	2.60	1,063.08
2018-19	518.77	222.76	43.79	45.03	15.88	38.60	69.23	5.00	31.50	74.89	2.00	1,067.45
2019-20	475.37	230.57	43.23	49.10	17.97	38.50	72.63	5.00	32.10	73.14	2.00	1,039.61
2020-21	491.47	225.42	41.73	46.76	18.26	38.50	55.81	6.05	37.92	78.14	2.00	1,042.06
2021-22	505.93	229.49	40.61	49.78	19.04	38.30	53.57	6.15	39.35	79.20	2.00	1,063.42
2022-23	488.72	230.31	40.73	49.28	25.41	39.00	60.39	4.00	37.50	74.70	2.00	1,052.04
2023-24	478.10	233.31	37.88	49.08	22.69	36.70	84.86	3.00	14.00	73.07	2.00	1,034.69
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

This information is obtained yearly from current staffing formula tables.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE XVIII

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

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

This information is obtained yearly from current staffing formula tables.

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

**AVERAGE PER PUPIL GENERAL FUND OPERATING EXPENDITURES
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Total Operating Expenditures	Operating Expenditures Percentage Increase (Decrease) Over Previous Year	Average Daily Membership Grades K-12	Operating Expenditures Per Student Capita	Operating Expenditures Per Student Capita Percentage Increase (Decrease) Over Previous Year
2014-15	\$ 142,197,864	(0.48)	8,788	\$ 16,181	(0.48)
2016-17	141,065,303	(0.01)	8,785	16,058	(0.01)
2017-18	139,502,630	(0.01)	8,712	16,013	0.00
2018-19	140,221,259	0.01	8,680	16,155	0.01
2019-20	143,112,457	0.02	8,535	16,768	0.04
2020-21	141,877,473	(0.01)	7,756	18,293	0.09
2021-22	135,707,486	(0.04)	8,298	16,354	(0.11)
2022-23	136,561,819	0.01	8,370	16,316	0.00
2023-24	138,153,565	0.01	8,301	16,643	0.02
2024-25	151,108,937	0.09	8,263	18,287	0.10

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

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

TABLE XX

**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 Increase (Decrease) Over Previous Year	Total Taxable Assessed Valuation	Assessed Valuation Percentage Increase (Decrease) Over Previous Year	Assessed Valuation Support Per Student Capita
2015-16	8,788	-0.43%	\$ 7,244,412,000	4.43%	\$ 824,353
2016-17	8,785	-0.03%	7,815,709,000	7.89%	889,665
2017-18	8,712	-0.83%	8,140,446,000	4.15%	934,395
2018-19	8,680	-0.37%	8,190,029,000	0.61%	943,552
2019-20	8,535	-1.67%	8,433,676,000	2.97%	988,128
2020-21	7,756	-9.13%	8,484,559,000	0.60%	1,093,935
2021-22	8,298	6.99%	8,468,109,000	-0.19%	1,020,500
2022-23	8,370	0.87%	8,921,887,000	5.36%	1,065,936
2023-24	8,301	-0.82%	9,744,380,000	9.22%	1,173,880
2024-25	8,263	-0.46%	10,521,973,000	7.98%	1,273,384

DATE OF INCORPORATION ~ January 1, 1964

AUTHORITY OF INCORPORATION ~ State of Alaska Borough Act of 1961

AREA ~ Approximately 25,600 square miles

<u>Type of School</u>	<u>Number of Schools</u>	<u>ADM Enrollment</u>
High Schools	5	1,935
Middle Schools	4	1,049
Elementary Schools	13	2,734
Combined Elem/High School	11	534
Charter Schools	4	672
Alternative Schools	4	162
Correspondence Schools	1	1177
Total	42	8,263