

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Basic Financial Statements, Required Supplementary
Information, Supplementary Information and Compliance Section
(With Independent Auditor's Reports Thereon)

Year Ended June 30, 2024

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(A Component Unit of the Kodiak Island Borough)

Basic Financial Statements, Required Supplementary
Information, Supplementary Information and Compliance Section
(With Independent Auditor's Reports Thereon)

Year Ended June 30, 2024

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

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Independent Auditor's Report

Members of the School Board
Kodiak Island Borough School District
Kodiak, Alaska

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the 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 Kodiak Island Borough School District, as of June 30, 2024, and the respective changes in financial position 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 the *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 Kodiak Island Borough School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Kodiak Island Borough School 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 generally accepted auditing standards 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 Kodiak Island Borough School 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 Kodiak Island Borough School 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 Budgetary Comparison Schedules, Schedules of the District's Proportionate Share of the Net Pension and OPEB Liabilities (Assets) and Contributions for the Public Employees' Retirement System and the Teachers' Retirement System, and Notes to Required Supplementary Information on pages 40-53, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

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 information listed in the table of contents as "Supplementary Information," which includes Major Governmental Funds: Comparative Balance Sheets – General Fund; Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (where applicable); Other Governmental Funds: Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances; Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Revenue Funds; Schedule of Compliance – AS 14.17.505; Schedule of Expenditures of Federal Awards and accompanying notes, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and Schedule of State Financial Assistance and accompanying notes, as required by the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, is presented for purposes of additional analysis and is 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 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the “Supplementary Information” is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District’s basic financial statements for the year ended June 30, 2023, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements as a whole. The Balance Sheets – General Fund; Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund, Pupil Transportation Special Revenue Fund, and Impact Aid Capital Project Fund for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 auditing standards generally accepted in the United States of America. In our opinion, the 2023 Balance Sheets – General Fund; Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund, Pupil Transportation Special Revenue Fund, and Impact Aid Capital Project are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2024 on our consideration of the Kodiak Island Borough School 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 Kodiak Island Borough School 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 Kodiak Island Borough School District’s internal control over financial reporting and compliance.



Anchorage, Alaska
October 24, 2024

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
<u>Assets and Deferred Outflows of Resources</u>	
Assets:	
Current:	
Due from Kodiak Island Borough	\$ 15,364,922
Receivables	2,356,541
Inventory	522,286
Prepays	2,795
Total current	<u>18,246,544</u>
Non-current:	
Capital assets, net	762,629
Net OPEB assets	14,337,216
Total non-current	<u>15,099,845</u>
Deferred outflows of resources - pension and OPEB deferrals	<u>4,144,081</u>
Total assets and deferred outflows of resources	<u><u>37,490,470</u></u>
<u>Liabilities, Deferred Inflows of Resources, and Net Position</u>	
Liabilities:	
Current:	
Accounts payable	472,627
Accrued payroll liabilities	3,153,736
Unearned revenues	191,472
Total current	<u>3,817,835</u>
Non-current:	
Compensated absences and employee insurance premium refund due within one year	694,217
Net pension liabilities	25,685,635
Total non-current	<u>26,379,852</u>
Deferred inflows of resources - pension and OPEB deferrals	<u>808,443</u>
Total liabilities and deferred inflows of resources	<u><u>31,006,130</u></u>
Net position:	
Net investment in capital assets	762,629
Restricted - student activities	882,085
Unrestricted	4,839,626
Total net position	<u><u>\$ 6,484,340</u></u>

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

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:					Total Governmental Activities
Governmental activities:					
Instruction	\$ 19,212,093	37,836	3,097,631	-	(16,076,626)
Special education instruction	6,909,100	-	823,878	-	(6,085,222)
Special education support services – students	2,779,961	-	207,325	-	(2,572,636)
Support services - students	2,352,335	-	263,346	-	(2,088,989)
Support services - instruction	5,707,772	-	1,143,062	-	(4,564,710)
School administration	1,694,715	-	157,249	-	(1,537,466)
School administration support services	903,035	-	55,314	-	(847,721)
District administration	2,041,468	-	490,773	-	(1,550,695)
District administration support services	2,598,864	-	439,500	-	(2,159,364)
Operations and maintenance of plant	6,759,886	-	120,913	97,819	(6,541,154)
Student activities	1,517,742	-	572,523	-	(945,219)
Student transportation - to and from school	2,119,829	-	1,729,373	-	(390,456)
Food services	1,766,354	154,667	1,092,755	-	(518,932)
Total governmental activities	\$ 56,363,154	192,503	10,193,642	97,819	(45,879,190)
General revenues:					
					\$ 26,386,663
Foundation					87,222
Quality schools					1,965,858
E-rate					3,267,039
Federal Impact Aid					248,394
Department of Defense					12,205,244
Appropriation from Kodiak Island Borough					10,579
Dividend raffle					1,849,791
HB 39					30,243
Other					46,051,033
Total general revenues					
Change in net position					171,843
Net position, beginning of the year					6,312,497
Net position, end of year					\$ 6,484,340

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

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Balance Sheet – Governmental Funds

June 30, 2024

<u>Assets</u>	<u>General Fund</u>	<u>Pupil Transportation Special Revenue Fund</u>	<u>Impact Aid Construction Capital Project Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Due from:	\$				
Kodiak Island Borough	15,364,922	-	-	-	15,364,922
Other funds	2,130,630	747,271	1,050,733	1,036,174	4,964,808
Receivables	29,053	-	-	2,327,488	2,356,541
Inventory	305,177	-	-	217,109	522,286
Prepays	2,795	-	-	-	2,795
Total assets	<u>\$ 17,832,577</u>	<u>747,271</u>	<u>1,050,733</u>	<u>3,580,771</u>	<u>23,211,352</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	401,704	280	-	70,643	472,627
Accrued payroll liabilities	2,844,293	-	-	309,443	3,153,736
Due to other funds	2,834,178	-	-	2,130,630	4,964,808
Unearned revenue	1,500	-	-	189,972	191,472
Total liabilities	<u>6,081,675</u>	<u>280</u>	<u>-</u>	<u>2,700,688</u>	<u>8,782,643</u>
Fund balances:					
Nonspendable:					
Inventory	305,177	-	-	217,109	522,286
Prepays	2,795	-	-	-	2,795
Restricted - student activities	-	-	-	882,085	882,085
Committed:					
Pupil transportation	-	746,991	-	-	746,991
Homeschool allotment rollover	24,253	-	-	-	24,253
Impact aid	2,561,183	-	-	-	2,561,183
Construction	-	-	1,050,733	-	1,050,733
Assigned:					
Encumbrances	465,111	-	-	-	465,111
Compensated absences	651,636	-	-	-	651,636
Self-insurance	1,652,582	-	-	-	1,652,582
Unassigned	6,088,165	-	-	(219,111)	5,869,054
Total fund balances	<u>11,750,902</u>	<u>746,991</u>	<u>1,050,733</u>	<u>880,083</u>	<u>14,428,709</u>
Total liabilities and fund balances	<u>\$ 17,832,577</u>	<u>747,271</u>	<u>1,050,733</u>	<u>3,580,771</u>	<u>23,211,352</u>

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

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Reconciliation of Governmental Funds
Balance Sheet to Statement of Net Position

June 30, 2024

Total fund balance - governmental funds		\$ 14,428,709
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities, are not financial resources and, therefore, are not reported in the funds.		762,629
Long-term liabilities, including compensated absences are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences	\$ (651,636)	
Employee insurance premium refund	<u>(42,581)</u>	(694,217)
Proportionate share of the collective net OPEB assets:		
PERS	6,067,315	
TRS	<u>8,269,901</u>	14,337,216
Proportionate share of the collective net pension liabilities:		
PERS	(12,931,065)	
TRS	<u>(12,754,570)</u>	(25,685,635)
Deferred inflows and outflows of resources are the results of timing differences in the actuarial report.		
Deferred outflows of resources:		
PERS	1,933,258	
TRS	<u>2,210,823</u>	4,144,081
Deferred inflows of resources:		
PERS	(318,852)	
TRS	<u>(489,591)</u>	<u>(808,443)</u>
Net position of governmental activities		\$ <u><u>6,484,340</u></u>

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

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds

Year Ended June 30, 2024

	General Fund	Pupil Transportation Special Revenue Fund	Impact Aid Construction Capital Project Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Local sources:					
Kodiak Island Borough:					
Appropriations	\$ 11,395,431	-	-	-	11,395,431
In-kind services	809,813	-	-	-	809,813
E-rate reimbursement	1,965,858	-	-	-	1,965,858
Charges for services:					
Rentals	37,836	-	-	-	37,836
Lunch sales	-	-	-	154,667	154,667
Other local revenue	30,243	-	-	763,558	793,801
Intergovernmental:					
State of Alaska	30,750,440	1,729,373	-	1,231,149	33,710,962
Federal sources	3,515,433	-	97,819	5,115,612	8,728,864
Total revenues	<u>48,505,054</u>	<u>1,729,373</u>	<u>97,819</u>	<u>7,264,986</u>	<u>57,597,232</u>
Expenditures:					
Current:					
Instruction	18,751,464	-	-	2,268,739	21,020,203
Special education instruction	6,911,431	-	-	616,831	7,528,262
Special education support services - students	2,712,597	-	-	148,636	2,861,233
Support services - students	2,357,573	-	-	200,578	2,558,151
Support services - instruction	4,751,427	-	-	1,117,157	5,868,584
School administration	1,842,695	-	-	63,164	1,905,859
School administration support services	1,031,431	-	-	46,748	1,078,179
District administration	1,477,661	-	-	471,530	1,949,191
District administration support services	2,197,724	-	-	431,189	2,628,913
Operations and maintenance of plant	6,484,156	-	-	93,693	6,577,849
Student activities	963,087	-	-	569,015	1,532,102
Student transportation - to and from school	-	2,119,829	-	-	2,119,829
Food services	27,945	-	-	1,737,780	1,765,725
Construction facilities and acquisition	-	-	282,523	-	282,523
Total expenditures	<u>49,509,191</u>	<u>2,119,829</u>	<u>282,523</u>	<u>7,765,060</u>	<u>59,676,603</u>
Excess (deficiency) of revenues over expenditures	(1,004,137)	(390,456)	(184,704)	(500,074)	(2,079,371)
Other financing sources (uses):					
Transfers in	-	-	-	5,904	5,904
Transfers out	(5,904)	-	-	-	(5,904)
Net other financing sources (uses)	<u>(5,904)</u>	<u>-</u>	<u>-</u>	<u>5,904</u>	<u>-</u>
Net change in fund balances	(1,010,041)	(390,456)	(184,704)	(494,170)	(2,079,371)
Fund balances, beginning of the year	<u>12,760,943</u>	<u>1,137,447</u>	<u>1,235,437</u>	<u>1,374,253</u>	<u>16,508,080</u>
Fund balances, end of year	<u>\$ 11,750,902</u>	<u>746,991</u>	<u>1,050,733</u>	<u>880,083</u>	<u>14,428,709</u>

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

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

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

Year Ended June 30, 2024

Net change in fund balances – total governmental funds \$ (2,079,371)

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

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in unfunded net pension and OPEB assets and liabilities:

PERS	\$ 651,681	
TRS	1,584,643	2,236,324

Changes in deferred inflow and outflow of resources are the results of timing differences in the actuarial report and adjustments to reflect employer and non-employer contributions based on the measurement date of the liability.

PERS	120,498	
TRS	(12,266)	108,232

Governmental funds report capital outlays 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 exceeded capital outlay in the current period:

Depreciation expense	(135,040)	
Capital outlay	72,984	(62,056)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and; therefore, are not reported as expenditures in governmental funds:

Compensated absences, net change	(34,805)	
Employee paid insurance premium refund	3,519	(31,286)

Change in net position of governmental activities	\$	<u>171,843</u>
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The notes to the financial statements are an integral part of this statement.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements

June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Kodiak Island Borough School District (School District) operates a public school system under an elected school board, as permitted by Alaska State Statutes 14.14.060 and 29.35.160. The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Kodiak Island Borough (Borough) is required by Alaska Statute, Title 29, Section 33.050, to establish, maintain, and operate a system of public schools on an area-wide basis. The Borough Assembly has delegated the administrative responsibility to the Kodiak Island Borough School Board but has retained budgetary approval powers and ownership of all buildings and property. Accordingly, the School District is a discretely presented component unit of the Kodiak Island Borough.

B. Government-wide and Fund Financial Statements

The Government-wide Financial Statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the School District. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by intergovernmental revenues, would be reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The School District does not presently have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operations or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column named "Other Governmental Funds."

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

C. 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*. Under the accrual basis, revenues are recorded when transactions occur 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the modified accrual basis, 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 period. 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 and claims and judgments, are recorded only when payment is due.

Interest earnings associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available if received within 60 days of year end.

The District reports the following major governmental funds based on the required quantitative criteria:

The *General Fund* is the District's primary operating fund. Major revenue sources include the local government's contribution to education, the State of Alaska Public School Foundation Program 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 of plant, and student activities.

The *Pupil Transportation Special Revenue Fund* accounts for the District's student transportation activities.

The *Impact Aid Construction Capital Project Fund* accounts for all construction activity of the District, funded with Impact Aid Construction receipts.

Additionally, the School District reports the following fund types:

The Special Revenue Funds account for revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes.

The District follows the Uniform Chart of Accounts for School Districts as required by the State of Alaska, Department of Education and Early Development. This manual sets guideline for financial reporting and requirements for basic accounting systems, which are uniform throughout Alaska.

As a general rule the effect of inter-fund activity has been eliminated from the Government-Wide Financial Statements.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

When both restricted and unrestricted resources are available for use for governmental activities, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Summarized below are the major sources of revenue and the applicable revenue recognition policies:

Intergovernmental Revenue – State of Alaska foundation, tuition, transportation, and federal aid for the school lunch program are all recorded in the year to which they relate, including accrual at year end of final payments due within approximately two months after year end. Borough appropriations are recorded as local source revenue in accordance with the Uniform Chart of Accounts for School Districts.

State of Alaska and federal government cost reimbursable grants and contracts are recorded to the extent of allowable expenditures incurred in that period.

Federal Impact Aid funds are recorded in the year to which the entitlement is received, including accrual at year end of final payments due within approximately two months after year end.

The United States Department of Agriculture provides commodities and food supplies to the School District. These commodities are recorded as revenue and expenditures as utilized.

Local Revenue – Borough appropriations are recorded on the accrual basis in the amount approved by the Kodiak Island Borough Assembly. The School District records payments of certain expenditures by the Borough at the cost incurred by the Borough. Proceeds from the sale of lunches and other miscellaneous revenues are recognized in the year received.

Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

Indirect Costs – The State of Alaska, Department of Education and Early Development annually establishes an approved indirect rate for each School District based on audited financial statements. The rate is based on expenditures recorded per requirements in the Uniform Chart of Accounts for School Districts and as such there is no indirect cost pool. Indirect costs and indirect cost recovery are recorded in the District Administration Support Services function.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

1. Due from Kodiak Island Borough, Cash and Cash Equivalents and Investments

All cash funds of the School District are maintained in the Borough Central Treasury to maximize investment income while minimizing risks of loss of capital and as such are recognized as a receivable from the Borough.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

Cash and cash equivalents include cash on hand and demand deposits. As of June 30, 2024, the District did not have any cash balances. The School District requires all deposits to be insured or collateralized. The District holds no investments and as such has no investment policy. There are no statutory limitations on the type of investments allowed.

2. *Short-term Interfund Receivables and Payables*

In the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” on the balance sheet of the fund financial statements and are eliminated in the preparation of the Government-Wide Financial Statements.

Receivables are comprised of amounts due from the federal government, State of Alaska, and other local sources. No receivables are deemed uncollectible and no allowance for uncollectible accounts has been established.

3. *Inventories and Prepaids*

The consumption method is used to account for the inventories of teaching and maintenance supplies, food inventories and fuel. These inventories are valued at the lower of cost or market, which approximates fair value, using the first-in first-out (FIFO) method. Reported inventories are equally offset by a portion of fund balance classified as nonspendable in the fund financial statements, which indicates that they do not constitute “available spendable resources” even though they are a component of net current position.

Payments made to vendors for services that are applicable to future accounting periods are recorded as prepaid items. The prepaid items do not reflect current available resources and, thus, an equivalent portion of fund balance is classified as nonspendable in the Fund Financial Statements.

4. *Capital Assets*

The Borough has title to and accounts for all land, school buildings, and improvements, which are provided to the School District without charge. Capital assets, which consist of equipment and vehicles, are reported in the Government-Wide Financial Statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost when the original cost is not available. Donated capital assets are recorded at acquisition value at the date of donation.

Estimated useful life is management’s estimate of how long the asset is expected to meet service demands. The School District uses the straight-line depreciation method over the following estimated useful lives:

Furniture and equipment, including computers	5-15 years
Vehicles	8-15 years

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

5. *Life Insurance*

The School District provides life insurance as a benefit to permanent employees working 15 or more hours per week. The face value of the insurance policy is \$85,000, and the employees are immediately 100% vested. The School District incurred expenditures of \$74,804 during the year ended June 30, 2024 for insurance premiums.

6. *Deferred Inflows and Deferred Outflows of Resources*

Deferred inflows of resources are the acquisition of fund balance / net position by the District that are applicable to a future reporting period. Deferred outflows of resources are the consumption of fund balance / net position by the District that are applicable to a future reporting period.

7. *Unearned Revenues*

Unearned revenues arise when resources are received before the School District has legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when there is a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized.

8. *Compensated Absences*

It is the School District's policy to permit employees to accumulate earned but unused personal annual leave. Personal/annual leave is subject to certain restrictions and maximum accumulations. All employees are paid for any accumulated personal/annual leave upon use or at termination. Sick leave, which may accumulate indefinitely, is charged to expenditures when used. Upon resignation, outstanding sick leave is generally lost except for its use as an increase in service credit for those employees who are members of the Alaska Teachers' Retirement System. All personal/annual leave is reported when incurred in the Government-Wide Financial Statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

9. *Long-Term Obligations*

In the Government-wide Financial Statements, long-term debt and other long-term obligations are reported as liabilities. In the Fund Financial Statements, the face amount of the debt issued is reported as other financing sources and an expenditure of the fund incurring the debt. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Debt incurred for construction of school facilities is the obligation of the Borough; therefore, it is not included in the School District's Government-wide Statement of Net Position.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

10. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following financial instruments are recorded at fair value or at amounts that approximate fair value: (1) cash and cash equivalents, (2) receivables, net, (3) certain other current assets, (4) accounts payable, and (5) other current liabilities. The carrying amounts reported in the Balance Sheet and Statement of Net Position for the above financial instruments closely approximate their fair values due to the short-term nature of these assets and liabilities.

11. Pensions and Other Post Employment Benefit (OPEB)

For purposes of measuring the net pension and other post-employment benefit (OPEB) assets and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/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 and TRS's fiduciary net position have been determined on the same basis as they are reported by PERS and 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.

12. Net Position

Government-wide net position is divided into three components:

- Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- Restricted net position – consists of assets that are restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted – all other net position is reported in this category.

13. Fund Balance

In the Fund Financial Statements, fund balance includes five classifications as follows:

Nonspendable Fund Balance – amounts that are legally or contractually required to be maintained intact (such as the corpus of an endowment fund) or amounts that are not in a spendable form (such as inventory, prepaid, long-term receivables). Such constraint is binding until the legal or contractual requirement is repealed or the amounts become spendable.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

Restricted Fund Balance – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions, or by enabling legislation. Such constraint is binding unless modified or rescinded by external body, laws, or regulation.

Committed Fund Balance – amounts that can be used only for the specific purposes determined by a formal action of the School District Board. Commitments may be changed or lifted by the Board taking the same formal action that imposed the constraint originally.

Assigned Fund Balance – amounts intended to be used by the School District for specific purposes: intent can be expressed by the Board or by the Superintendent or designee. Such constraint is binding unless modified or eliminated by the Board or Superintendent. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed.

Unassigned Fund Balance – the residual classification for the General Fund and includes amounts not contained in the other classifications and available for any purpose. Positive unassigned amounts will be reported only in the General Fund. If another governmental fund, other than the General Fund, has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund.

The order of spending, regarding the restricted and unrestricted fund balance when an expenditure is incurred for which both restricted and unrestricted fund balance is available should first reduce restricted fund balance and then unrestricted fund balance. The order of spending regarding unrestricted fund balance is that committed amounts should be reduced first, followed by the assigned amounts, and then the unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Compliance with the provisions of the Fund Balance Classification Policy is reviewed as part of the annual budget adoption process. The Superintendent reports to the Board as close to the end of the year as possible the anticipated year-end fund balance or deficit. The Board takes appropriate action to commit or assign, or otherwise allocate prior year fund balances as a part of the budget planning process.

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 General Fund and Special Revenue Funds. Encumbrances outstanding at year end are reported in assigned fund balances since they do not constitute expenditures or liabilities.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budget Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental fund types except capital project funds, which adopt project-length budgets. All annual appropriations lapse at fiscal yearend. Unexpended balances of grants from the state and federal governments for the Special Revenue Funds lapse at June 30 with the exception of certain federal funding.

The following Special Revenue Fund had expenditures in excess of appropriations:

Cafeteria Special Revenue Fund	\$ 82,841
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Excess of expenditures over appropriations were funded through available revenues or fund balance.

Annual budgets of the various Special Revenue Funds are prepared in connection with the application for the special programs' funding and are reviewed and approved by the School Board. Expenditure authority for Special Revenue Fund programs is limited to the actual combined revenues and transfers from other funds.

Project budgets are adopted for the various construction funds based on the lives of the construction projects. Expenditure authority is limited to the actual combined revenue and transfers from other funds.

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 Special Revenue Funds. Encumbrances outstanding at year end are reported as unassigned fund balances since they do not constitute expenditures or liabilities. The amount of encumbrances, if significant, are disclosed as commitments.

The following Special Revenue Fund had a deficit fund balance as of June 30, 2024:

Cafeteria Special Revenue Fund	\$ (2,002)
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The deficit balance is expected to be covered by future revenues in the fund or through available resources transferred from the General Fund.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

III. DETAILED NOTES ON ALL FUNDS

A. Capital Assets

The Borough owns and is responsible for maintaining all land, school buildings and improvements that are provided to the School District without charge. Capital assets, as recorded in the School District's financial records, consist of equipment and vehicles.

The following is a summary of changes in capital assets for the year ended June 30, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, being depreciated:				
Vehicles	\$ 777,889	-	-	777,889
Equipment	2,131,979	72,984	-	2,204,963
Total capital assets being depreciated	2,909,868	72,984	-	2,982,852
Less accumulated depreciation for:				
Vehicles	636,935	34,188	-	671,123
Equipment	1,448,248	100,852	-	1,549,100
Net accumulated depreciation	2,085,183	135,040	-	2,220,223
Total net governmental activities capital assets	\$ 824,685	(62,056)	-	762,629

Depreciation expense was charged to the functions as follows:

Instruction	\$ 30,722
Special education instruction	533
Support services – students	522
Support services – instruction	7,204
District administration support services	19,742
Operations and maintenance of plant	70,121
Student activities	5,567
Food services	629
Total depreciation expense	\$ 135,040

B. Long-Term Debt

The Borough issues general obligation bonds to provide funds for the acquisition and construction of major capital school facilities. The general obligation bonds are secured by the full faith, credit, and resources of the Borough. The School District is not responsible for payment of this debt. At June 30, 2024, the outstanding balance of general obligation bonds and other debt issued for school construction was \$43,615,000. During the fiscal year ended June 30, 2024, debt service expenditures (principal and interest) incurred by the Borough for school construction general obligation bonds were \$7,562,362.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

A summary of general obligation school construction bonds at June 30, 2024, follows:

Interest		Issue Date	Final	Bonds			
Rate	Date		Maturity Date	Authorized	Issued	Retired	Outstanding
2.0-5.0%	3/1-9/1	3/12/2014	3/1/2034	\$ 22,660,000	22,660,000	21,550,000	1,110,000
2.0-5.25%	4/1-10/1	9/16/2015	10/1/2035	6,210,000	6,210,000	1,795,000	4,415,000
2.0-5.0%	4/1-10/1	9/16/2015	10/1/2025	1,780,000	1,780,000	1,350,000	430,000
2.0-5.0%	2/1-8/1	9/4/2015	8/1/2035	1,870,000	1,870,000	550,000	1,320,000
5.0%	2/1-8/1	9/4/2015	8/1/2025	5,140,000	5,140,000	3,850,000	1,290,000
4.0-5.0%	6/1-12/1	11/3/2016	12/1/2027	4,905,000	4,905,000	2,655,000	2,250,000
2.7-3.05%	6/1-12/1	11/15/2018	12/1/2029	550,000	550,000	260,000	290,000
5.00%	6/1-12/1	7/7/2020	12/1/2031	345,000	345,000	85,000	260,000
.24-.70%	6/1-12/1	6/16/2021	12/1/2025	4,225,000	4,225,000	2,850,000	1,375,000
.24-2.22%	6/1-12/1	6/16/2021	12/1/2033	14,535,000	14,535,000	1,870,000	12,665,000
.24-2.35%	6/1-12/1	6/16/2021	12/1/2034	14,520,000	14,520,000	750,000	13,770,000
5.00%	6/1-12/1	7/7/2020	12/1/2031	1,855,000	1,855,000	460,000	1,395,000
5.00%	6/1-12/1	6/16/2021	12/1/2030	4,070,000	4,070,000	1,025,000	3,045,000
				<u>\$ 82,665,000</u>	<u>82,665,000</u>	<u>39,050,000</u>	<u>43,615,000</u>

During the year ended June 30, 2024, the following changes occurred in long-term liabilities for governmental activities.

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Government activities:					
Compensated absences	\$ 616,831	651,636	(616,831)	651,636	651,636
Employee paid insurance premium refund	46,100	42,581	(46,100)	42,581	42,581
Total governmental activities	<u>\$ 662,931</u>	<u>694,217</u>	<u>(662,931)</u>	<u>694,217</u>	<u>694,217</u>

C. Kodiak Island Borough – Annual Appropriation and Central Treasury

An annual appropriation is made by the Borough to the School District in order to provide the School District's General Fund with total resources in a fiscal year equal in amount to the budgeted expenditures, and transfers of the General Fund.

In addition to the annual appropriation of \$11,395,431 for fiscal year 2024, the Borough provides the School District with general liability and property insurance, the annual independent audit, mental health services, grounds maintenance, building improvements, and data processing services without charge. The cost to the Borough for these services provided to the School District for the year ended June 30, 2024 was \$809,813. The School District accounts for these services as local in-kind service revenue and as general support services and operation and maintenance of plant costs.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

All cash received for School District operations is initially received in the Borough's central treasury account and subsequently remitted to the School District on an imprest basis. Earnings on cash investments of the Borough's central treasury account are retained by the Borough. At June 30, 2024, the School District's equity in the Borough's central treasury account totaled \$15,364,922. Refer to the Annual Comprehensive Financial Report of the Borough for further information regarding deposits, investments, and related collateralization.

The School District bank balances are insured by federal depository insurance (FDIC) to a maximum of \$250,000, with following exceptions:

Any amount in excess of FDIC limits is collateralized with securities held by the Kodiak Island Borough's agent in the Borough's name.

Custodial Credit Risk – Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits will not be returned to the School District. The School District limits its custodial credit risk in its deposits by requiring all deposits to be fully insured or collateralized. At June 30, 2024, the District's deposits were fully insured and collateralized, which represents the lowest category of risk.

D. Receivables

Receivables as of year-end for the General Fund and other governmental funds are as follows:

		General Fund	Other Governmental Funds	Total
Grants	\$	-	2,327,488	2,327,488
Miscellaneous		29,053	-	29,053
Total	\$	<u>29,053</u>	<u>2,327,488</u>	<u>2,356,541</u>

Management has determined that all receivables are collectible; therefore, no allowance for doubtful accounts has been established.

E. Interfund Payables and Receivables

Interfund receivables and payables are shown as "Due From Other Funds" and "Due to Other Funds" in each of the individual funds.

At June 30, 2024, the interfund status of payables and receivables (all current) of the various funds of the School District are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Other Governmental Funds	\$ 2,130,630
Pupil Transportation SRF	General Fund	747,271
Impact Aid Construction CPF	General Fund	1,050,733
Other Governmental Funds	General Fund	1,036,174
		<u>\$ 4,964,808</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

These balances resulted from the time lag between the dates that payments between funds are made. All balances are expected to be settled within the next fiscal year.

F. Encumbrances

The District's encumbrances are classified as assigned fund balance in the School Operating Fund. The District had encumbrances of \$465,111 as of June 30, 2024.

IV. OTHER INFORMATION

A. Risk Management

The School District faces a considerable number of risks of loss, including: (a) damage to and loss of property and contents, (b) employee torts, (c) professional liability; i.e., errors and omissions, (d) environmental damage, (e) workers' compensations; i.e., employee injuries, and (f) medical insurance costs for employees. Commercial policies, transferring the risk of loss, except for relatively small deductible amounts, are purchased for damage to and loss of property and contents, general liability, errors and omissions, and student accidents. Worker's compensation is also purchased as required by statute. The School District has no coverage for potential losses from environmental damages. Coverage limits and the deductibles on the commercial policies have stayed relatively constant for the last several years. No settlements in excess of insurance coverage have been realized over the past three years.

The School District has elected the reimbursable method of payment for Employment Security Compensation (ESC). Under this arrangement, the actual costs of ESC are reimbursed to the State of Alaska.

The School District maintains an employee group health plan. The School District has retained a major portion of the risk for this plan and, accordingly, is liable for any employee health claims that are approved for payment. Stop-loss coverage limits were \$125,000 for individual claims and \$2,000,000 for aggregate claims. Medical, pharmaceutical, dental, and vision claims for the year were \$4,678,230.

Total health insurance expense for the year ending June 30, 2024 was \$5,718,213, and consisted of paid claims, stop-loss premium, and administrative fees.

Accruals were made based upon estimates of the health claims at year end including claims incurred but not reported (IBNR). Such accruals were accounted for in the General (School Operating) Fund and are included in "Accrued payroll liabilities." Total estimated liability at June 30, 2024 amounted to \$379,231. Changes in the claims liability amount for the previous two years were:

<u>Fiscal Year</u>		<u>Beginning IBNR</u>	<u>Ending IBNR</u>	<u>Change in IBNR</u>
2023	\$	404,639	490,161	85,522
2024	\$	490,161	379,231	(110,930)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

B. Employee Retirement Systems and Plans

The District follows *Governmental Accounting Standards Board (GASB) Codification P20*, Accounting for Pensions by State and Local Governmental Employees and *GASB Codification P50*, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions. *GASB Codification P20* and *GASB Codification P50* establish uniform standards for the measurement, recognition, and display of pension and other post-employment benefits other than pensions (healthcare) expenditures/expense and related liabilities, assets, note disclosure and applicable required supplementary information in the financial reports of state and local governmental employers.

All full-time employees and certain permanent part-time employees of the District participate in either the State of Alaska Public Employees' Retirement System (PERS) or the State of Alaska Teacher's Retirement System (TRS). In addition to the pension plan, both systems also administer other post-employment benefit (OPEB) plans.

The system is governed by the Alaska Retirement Management Board. The benefit and contribution provisions are established by State law and may be amended only by the State legislature. The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee.

Summary of Significant Accounting Policies. The financial statements for PERS and TRS are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The District's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value.

PERS and TRS act as the common investment and administrative agencies for the following multiple-employer plans:

Plan Name	Type of Plan
Defined Benefit Pension Plan (DB)	Cost-sharing, Defined Benefit Pension
Defined Contribution Pension Plan (DC)	Defined Contribution Pension
Defined Benefit Other Postemployment Benefits (OPEB):	
Occupational Death and Disability Plan	Cost-sharing, Defined Benefit OPEB
Alaska Retiree Healthcare Trust Plan	Cost-sharing, Defined Benefit OPEB
Retiree Medical Plan	Cost-sharing, Defined Benefit OPEB
Defined Contribution Other Postemployment Benefits (DC):	
Healthcare Reimbursement Arrangement Plan	Defined Contribution OPEB

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Plan Memberships

The table below includes the plan membership counts from the separately issued financial statements for the various plans:

	PERS	TRS
Retired plan members or beneficiaries		
currently receiving benefits	36,951	13,484
Inactive plan members entitled to but		
not yet receiving benefits	4,781	773
Inactive plan members not entitled to benefits	9,961	1,559
Active plan members	8,557	2,897
Total plan memberships	60,250	18,713

Other Postemployment Benefit Plans (OPEB)

Alaska Retiree Healthcare Trust Plan (ARHCT)

Beginning July 1, 2007, the Alaska Retiree Healthcare Trust Plan (ARHCT), a Healthcare Trust Fund of the State, was established. The ARHCT is self-funded and provides major medical coverage to retirees of the System. The System retains the risk of loss of allowable claims for eligible members. The ARHCT began paying member healthcare claims on March 1, 2008. Prior to that, healthcare claims were paid for by the Retiree Health Fund (RHF). For the year ended June 30, 2024, employer contributions were 0.00% for PERS and 0.00% for TRS.

Occupational Death and Disability Plan (ODD)

The Occupational Death and Disability Plan provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within the System. For the year ended June 30, 2024, the employer contribution rates were 0.30% for PERS and 0.08% for TRS.

Retiree Medical Plan (RMP)

The retiree medical plan provides major medical coverage to retirees of the DC plan. The plan is self-insured. Members are not eligible to use this plan until they have at least 10 years of service and are Medicare age eligible. For the year ended June 30, 2024, employer contributions were 1.01% for PERS and 0.82% for TRS.

Healthcare Reimbursement Arrangement Plan

The Healthcare Reimbursement Arrangement Plan was established to allow medical expenses to be reimbursed from individual savings accounts established for eligible participants. Employer contributions are 3.00% of the average annual compensation of all employees in the PERS and TRS plans.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Investments

The Board is the investment oversight authority of the system's investments. As the fiduciary, the Board has the statutory authority to invest the assets under the Prudent Investor Rule. Fiduciary responsibility for the Board's invested assets is pursuant to AS 37.10.210.390.

State of Alaska Department of Treasury provides staff for the Board. Treasury has created a pooled environment by which it manages investments of the Board. Additionally, Treasury manages a mix of Pooled Investment Funds and Collective Investment Funds for the DC Participant-directed Pension plans under the Board's fiduciary responsibility.

Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return, net of investment expense, for the year ended June 30, 2023 for PERS and TRS for the DB Pension Plan were 7.56% and 7.52%, the ARHCT Plan were 7.64% and 7.64%, the ODD Plan were 7.71% and 7.62%, and the RMP were 7.71% and 7.62%, respectively.

For additional information on securities lending, interest rates, credit risks, foreign exchange, derivatives, fair value, and counterparty credit risks, see the separately issued report on the Invested Assets of the State of Alaska Retirement and Benefits Plans at:

<http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Annual-Audited-Financial-Schedules.aspx>.

The long-term expected rate of return on pension and OPEB plan investments was determined using the 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 adding expected inflation. The best estimates of arithmetic real rates of return for each major asset class are summarized below for the PERS and TRS plans (rates shown below exclude an annual inflation component of 2.82%):

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad Domestic Equity	6.17%
Global Equity (ex-U.S.)	6.55%
Aggregate Bonds	1.63%
Real Assets	4.87%
Private Equity	11.57%
Cash Equivalents	0.49%

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Discount Rate: The discount rate used to measure the total pension and OPEB liabilities and assets is 7.25%. The projection of the cash flows used to determine the discount rate assumes that Employer and State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the net pension and OPEB plans fiduciary net pension and OPEB liabilities and assets were 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 and OPEB plan investments were applied to all periods of projected benefit payments to determine the total pension and OPEB liabilities and assets. In the event benefit payments are not covered by the plan's fiduciary net position, a municipal bond rate would be used to discount the benefits not covered by the plan's fiduciary net position. The S&P Municipal Bond 20-Year High Grade Index rate was 4.13% as of June 30, 2023.

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

Employer Effective Rate: This is the actual employer pay-in rate. Under current legislation, these rates are statutorily capped at 22.00% for PERS and 12.56% for TRS of eligible wages, subject to the salary floor, and other termination costs as described below. This rate is calculated on all PERS or TRS participating wages, including those wages attributable to employees in the defined benefit plan.

ARM Board Adopted Rate: This is the rate formally adopted by the Alaska Retirement Management Board. This rate is actuarially determined and used to calculate annual Plan funding requirements, without regard to the statutory rate cap or the GASB accounting rate. Prior to July 1, 2015, there were no constraints or restrictions on the actuarial cost method or other assumptions used in the ARM Board valuation. 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 2040. This will result in lower ARM Board Rates in future years.

On-behalf Contribution Rate: This is the rate paid in by the State as an on-behalf payment as mandated under current statute. Under state law, subject to annual appropriation, the state will contribute an on-behalf payment into the plan in an amount equal to the difference between the ARM Board Rate and the Employer Effective Rate. On-behalf contribution amounts have been recognized in these financial statements as both revenue and expenditures.

GASB Rate: This is the rate used to determine the long-term pension and healthcare liability for plan accounting purposes. Certain actuarial methods and assumptions for this rate calculation are mandated by the *Governmental Accounting Standards Board* (GASB). Medicare Part D subsidies are not reflected in this rate. The rate uses a 7.25% discount rate.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Employer Contribution rates for the plan year ended 2024 (measurement period) are as follows:

	Employer Effective Rate	ARM Board Adopted Rate	State Contribution Rate
PERS:			
Pension	22.00%	25.10%	3.10%
OPEB	0.00%	0.00%	0.00%
Total PERS contribution rates	<u>22.00%</u>	<u>25.10%</u>	<u>3.10%</u>
TRS:			
Pension	12.56%	25.52%	12.96%
OPEB	0.00%	0.00%	0.00%
Total TRS contribution rates	<u>12.56%</u>	<u>25.52%</u>	<u>12.96%</u>

Termination Costs: If the District decides to terminate coverage for a department, group, or other classification of members, even if that termination results from the decision to divest of a particular District function, all affected employees in that department, group, or other classification of members become immediately vested in the plan. The District must pay to have a termination study completed. The purpose of the study is to calculate the District's one-time termination costs. The costs represent the amount necessary to fully fund the costs of plan members who become vested through this process and for other changes in actuarial assumptions, such as, earlier than expected retirement, that arise from the act of termination of coverage. The District must pay a lump sum within 60 days of termination or arrange a payment plan that is acceptable to the PERS and TRS Administrator. For the plan year ended June 30, 2023 (measurement period) the past service rate for PERS and TRS is 16.33%.

Actuarial Assumptions: The total pension and OPEB liabilities on June 30, 2023 (latest available) were determined by an actuarial valuation as of June 30, 2022 which was rolled forward to the measurement date June 30, 2023. These actuarial assumptions were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021.

Inflation	2.50% per year.
Salary Increases	Increases range from 2.85% to 8.50% based on service.
Investment return / discount rate	7.25%, net of expenses based on average inflation of 2.50% and a real return of 4.75%.
Mortality	Based upon 2017 - 2021 actual experience study and applicable tables contained in Pub-210, projected with MP-2021 generational improvement.
Healthcare cost trend rates	Pre-65 medical: 6.7% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Rx/EGWP: 7.2% grading down to 4.5%. Ultimate trend rates reached in FY2050.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

The actuarial assumptions used in the June 30, 2022 actuarial valuation are the same as those used in the June 30, 2021 valuation with the following exceptions related to the ARHCT plan:

1. Per capita claims costs were updated to reflect recent experience.
2. Normal cost for administrative expenses were updated to reflect recent two years of actual administrative expenses paid from plan assets.

The changes of assumptions from the latest experience study significantly reduced deferred inflows of resources attributable to the District, as well as a net OPEB benefit recognized by the District for the State's proportionate share of OPEB plan expense attributable to the District. In some instances, the reduction of revenues and expenses reported for the State's proportionate share of OPEB plan expense attributable to the District creates a net negative Pension/OPEB expense (net pension/OPEB benefit) which results in negative operating grants and contributions for certain functions reported on the Statement of Activities.

Alaska Public Employees' Retirement System (PERS) – Defined Benefit Plan (DB)

Plan Description. The District participates in the Alaska Public Employees' Retirement System (PERS), a cost sharing multiple employer defined benefit pension plan. PERS provides retirement benefits, disability and death benefits, and post-employment healthcare to plan members and beneficiaries. The Plan was established and is administered by the State of Alaska, Department of Administration. The Public Employee's Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for PERS. This report may be obtained from the system at Pouch C, Juneau, Alaska 99811 or online at: <http://doa.alaska.gov/drb/pers>.

Pension Benefits. All tier employee benefits vest with five years of credited service. There are three tiers of employees based on entry date. Tier I employees enrolled prior to July 1, 1986, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 55 or early retirement age 50. For Tier II and III employees enrolled after June 30, 1986, but before July 1, 2006, the normal and early retirement ages are 60 and 55, respectively. All tier employees with 30 or more years of credited service may retire at any age and receive a normal benefit.

The PERS defined benefit plan is closed to new hires enrolled on or after July 1, 2006. New hires after this date participate in the PERS defined contribution plan (DC) described later in these notes.

Currently there are 150 employers participating in PERS defined benefit plan and 151 participating in PERS defined contribution and OPEB plans.

Retirement benefits are calculated by multiplying the average monthly compensation (AMC) times credited PERS service times the percentage multiplier. The AMC is determined by averaging the salaries earned during the five highest (three highest for peace officers/firefighters members or members hired prior to July 1, 1996) consecutive payroll years. Members must earn at least 115 days of credit in the last year worked to include it in the AMC calculation. The PERS pays a minimum benefit of \$25 per month for each year of service when the calculated benefit is less.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

The percentage multipliers for peace officers/firefighters are 2% for the first ten years of service and 2.5% for all service over 10 years. The percentage multipliers for all other participants are 2% for the first ten years, 2.25% for the next ten years, and 2.5% for all remaining service earned on or after July 1, 1986. All service before that date is calculated at 2%.

Post-employment healthcare benefits are provided without cost to all members first enrolled before July 1, 1986. Members first enrolled after June 30, 1986, but before July 1, 2006, and who have not reached age 60 may elect to pay for major medical benefits.

Post Retirement Pension Adjustments. The plan has two types of postretirement pension adjustments (PRPA). The automatic PRPA is issued annually to all eligible benefit recipients, when the cost of living increases in the previous calendar year. The discretionary PRPA may be granted to eligible recipients by the DB Plan's administrator if the funding ratio of the DB Plan meets or exceeds 105%. If both an automatic and discretionary PRPA are granted, the retiree is eligible for both adjustments, the one that provides the retiree with the greatest benefit will be paid.

Funding Policy. In April 2008 the Alaska Legislature passed legislation which statutorily capped the employer contribution, established a state funded "on-behalf" contribution, and required that employer contributions be calculated against all PERS eligible wages, including wages paid to participants of the PERS Tier IV defined contribution plan (DC) described later in these footnotes. The state legislature capped the rate at 22%, with the State contributing an on-behalf payment for the difference between the actuarial contribution and the cap.

Salary Floor. During the 25th legislation session, Senate Bill 125 passed, which established a June 30, 2008 salary floor under AS 39.35.255(a)(2). The salary floor is the total base salaries paid by an employer to active employees of the system as of the fiscal year ending June 30, 2008. The statute requires the Division of Retirement and Benefits (Division) to collect employer contributions at a minimum based on FY 2008 base salaries.

Employee Contribution Rate. PERS active members are required to contribute 6.75%, 7.50% for peace officers and firefighters, and 9.60% for certain school district employees.

Employer contributions for the year ended June 30, 2024, were:

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	<u>1,168,609</u>	<u>92,996</u>	<u>1,261,605</u>

Public Employees' Retirement Plans

For the year ended June 30, 2024 the State of Alaska contributed \$254,394 (100% pension cost) on-behalf of the District, which has been recorded in the fund financial statements under the modified-accrual basis of accounting. In the government-wide financial statements the on-behalf contribution has been adjusted as of the measurement date June 30, 2024 to a total of \$146,187 to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

Pension and OPEB Liabilities and Assets, Pension and OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and OPEB: At June 30, 2024, the District reported liabilities and assets that reflected a reduction for State pension and OPEB support provided to the District. The amount recognized by the District as its proportionate share of net pension and OPEB liabilities (assets), the related State support, and the total portion of the net pension and OPEB liabilities (assets) that were associated with the District were as follows:

Defined Benefit:

	<u>Pension</u>
District's proportionate share of the net pension liability	\$ 12,931,065
State's proportionate share of the net pension liability	<u>4,309,256</u>
Total	<u>\$ 17,240,321</u>
	<u>OPEB</u>
District's proportionate share of the ARHCT OPEB (asset)	\$ (5,727,446)
State's proportionate share of the ARHCT OPEB (asset)	<u>(1,925,275)</u>
Total	<u>\$ (7,652,721)</u>
District's proportionate share of the ODD OPEB (asset)	<u>\$ (161,184)</u>
District's proportionate share of the RMP OPEB (asset)	<u>\$ (178,685)</u>
Total District's share of net pension and OPEB liabilities and (assets)	<u>\$ 6,863,750</u>

The net pension and OPEB liabilities and assets were determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023 and adjusted to reflect updated assumptions. The District's proportion of the net pension and OPEB liabilities and assets were based on the present value of contributions for the fiscal years ending 2024 to 2039, as determined by projections based on the June 30, 2022 valuation.

The District's proportionate share and changes in the pension and OPEB liabilities and assets were as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
	Measurement	Measurement	
Pension	0.24938%	0.24835%	0.00103%
OPEB:			
ARHCT	0.24892%	0.24660%	0.00232%
ODD	0.31417%	0.34359%	(0.02942%)
RMP	0.37630%	0.40437%	(0.02807%)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Based on the measurement date of June 30, 2023, the District recognized pension and OPEB expense (revenue) of \$1,864,623 and (\$1,194,809), respectively, for the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	337,520	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	1,168,609	-
Total	\$ 1,506,129	-
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,892	-
Changes of assumptions	-	(105,398)
Net difference between projected and actual earnings on OPEB plan investments	260,685	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(7,846)
District contributions subsequent to the measurement date	-	-
Total	\$ 272,577	(113,244)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

	OPEB ODD	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(45,289)
Changes of assumptions	-	(671)
Net difference between projected and actual earnings on OPEB plan investments	3,721	-
Changes in proportion and differences between District contributions and proportionate share of contributions	14,845	(4,373)
District contributions subsequent to the measurement date	21,298	-
Total	\$ 39,864	(50,333)

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,447	(5,768)
Changes of assumptions	19,215	(145,303)
Net difference between projected and actual earnings on OPEB plan investments	14,973	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,355	(4,204)
District contributions subsequent to the measurement date	71,698	-
Total	\$ 114,688	(155,275)

\$1,168,609 and \$92,996 are reported as deferred outflows of resources related to pension and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liabilities and as an increase to the net pension and OPEB assets in the year ended June 30, 2024 (plan year), respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be recognized in pension and OPEB expense as follows:

Year Ended June 30,	Pension	OPEB ARHCT	OPEB ODD	OPEB RMP
2024	\$ (128,010)	(214,758)	(7,868)	(23,204)
2025	(283,113)	(235,481)	(8,609)	(26,083)
2026	765,914	625,533	(1,950)	(918)
2027	(17,271)	(15,961)	(6,139)	(26,696)
2028	-	-	(4,583)	(19,267)
Thereafter	-	-	(2,618)	(16,117)
Total	\$ 337,520	159,333	(31,767)	(112,285)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

For the year ended June 30, 2024, the District recognized (\$32,872) and \$90,099 of pension and OPEB amortization of the net deferred outflows and inflows of resources, respectively.

Sensitivity of the Net Pension and OPEB Liabilities and Assets to Changes in the Discount Rate: The following presents the net pension and OPEB liabilities and assets of the plan calculated using the discount rate of 7.25%, as well as what the Plans' net pension and OPEB liabilities and assets would be if they were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 17,359,916	12,931,065	9,189,990
Net OPEB ARHCT (asset)	\$ (3,806,996)	(5,727,446)	(7,340,729)
Net OPEB ODD (asset)	\$ (151,448)	(161,184)	(168,762)
Net OPEB RMP (asset)	\$ (6,209)	(178,685)	(310,440)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability and Assets to Changes in the Healthcare Cost Trend Rates. The following present the District's proportionate share of the net OPEB liability (asset), as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Net OPEB ARHCT (asset)	\$ (7,525,265)	(5,727,446)	(3,586,733)
Net OPEB ODD (asset)	\$ N/A	(161,184)	N/A
Net OPEB RMP liability (asset)	\$ (328,123)	(178,685)	22,044

Alaska Public Employees' Retirement System (PERS) – Defined Contribution Plan (DC)

Plan Description and Funding Requirements. Districts and Public Employers in the State of Alaska have a defined contribution retirement plan (PERS Tier IV) for new hires first enrolled on or after July 1, 2006. This Plan is administered by the State of Alaska, Department of Administration in conjunction with the defined benefit plan noted above. The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee. Plan members make mandatory contributions of 6.75% of gross eligible compensation. This amount goes directly to the individual's account. State statutes require the employer to contribute 5.00% of employees' eligible compensation. Additionally, employers are required to contribute to OPEB (DB): 1.01% for the retiree medical plan (DB), 0.30% for occupational and death and disability benefits (DB) and 3.00% of employers' average annual employee compensation to the health reimbursement arrangement (HRA DC). The effective employer contribution is capped at 22.00% with anything in excess of the previously listed rates being contributed to the Defined Benefit Unfunded Liability (DBUL).

Plan members are 100% vested with their contributions.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Members become vested in employers' contributions as follows:

- 2 years of service – 25%
- 3 years of service – 50%
- 4 years of service – 75%
- 5 years of service – 100%

The District contributed \$701,998 for the year ended June 30, 2024, which included forfeitures of \$63,507 which have been applied as employer contributions.

Alaska Teachers' Retirement System (TRS) – Defined Benefit Plan (DB)

Plan Description. The District participates in the Alaska Teachers' Retirement System (TRS), a cost sharing multiple-employer defined benefit plan. Currently, there are 57 employers participating in TRS, including 53 school districts. TRS provides retirement benefits, disability and death benefits, and post-employment healthcare to plan members and beneficiaries. The system is governed by the Alaska Retirement Management Board (ARMB). The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee. The benefit and contribution provisions are established by State law and may be amended only by the State legislature. The Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for TRS. This report may be obtained from the system at Pouch C, Juneau, Alaska 99811 or online at <http://doa.alaska.gov/drb/trs>.

Pension Benefits. Employees hired prior to July 1, 1990, are entitled to annual pension benefits beginning at normal retirement age 55, or early retirement age 50. For employees hired after June 30, 1990 but before July 1, 2006, the normal and early retirement ages are 60 and 55, respectively. Employees may also retire at any age and receive a normal benefit when they accumulate the required credited service. The benefit related to all years of credited service prior to July 1, 1990 and for years of service through a total of 20 years is equal to 2% of their highest three-year average annual compensation for each year of service. The benefit for each year over 20 years of service subsequent to June 30, 1990, is equal to 2.5% of their highest three-year average annual compensation for each year of service. Employees may elect to receive their pension benefits in the form of a joint or survivor annuity. Effective January 1, 1987, a married member who retires must receive his or her benefit in the form of a joint and survivor annuity unless the member's spouse consents to another form of benefit.

Minimum benefits for employees eligible for retirement are \$25 per month for each year of credited service.

Post Retirement Pension Adjustments. Effective in fiscal year 1991, automatic post retirement pension adjustment (PRPA) was granted to all current and future retirees. The PRPA amount may not exceed the lesser of (a) the actual cost of living increase (percentage) from the date of retirement until the effective date of the PRPA; or (b) 4.00% of the base benefits for each full year that the member has been retired and a prorated percentage for each partial year. However, the PRPA percentage is offset by the percentage of all prior PRPAs that have been granted. TRS members receiving a retirement, disability or survivor benefit, who remain in Alaska, are eligible for an additional allowance equal to 10.00% of the base benefit.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

Employee Contribution Rate. The District's active TRS members are required to contribute 8.65% of their annual covered salary.

Employer contributions for the year ended June 30, 2024, were:

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	<u>863,129</u>	<u>119,763</u>	<u>982,892</u>

Teachers' Retirement Plans

For the year ended June 30, 2024 the State of Alaska contributed \$2,161,791 (100% pension cost) on-behalf of the District, which has been recorded in the fund financial statements under the modified-accrual basis of accounting. In the government-wide financial statements the on-behalf contribution has been adjusted as of the measurement date June 30, 2024 to a total of \$1,207,763, to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

Pension and OPEB Liabilities and Assets, Pension and OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and OPEB: At June 30, 2024, the District reported liabilities and assets that reflected a reduction for State pension and OPEB support provided to the District. The amount recognized by the District as its proportionate share of net pension and OPEB liabilities (assets), the related State support, and the total portion of the net pension and OPEB liabilities (assets) that were associated with the District were as follows:

Defined Benefit:	<u>Pension</u>
District's proportionate share of the net pension liability	\$ 12,754,570
State's proportionate share of the net pension liability	<u>20,160,948</u>
Total	<u>\$ 32,915,518</u>
	<u>OPEB</u>
District's proportionate share of the ARHCT OPEB (asset)	\$ (7,536,442)
State's proportionate share of the ARHCT OPEB (asset)	<u>(11,373,939)</u>
Total	<u>\$ (18,910,381)</u>
District's proportionate share of the ODD OPEB (asset)	<u>\$ (174,474)</u>
District's proportionate share of the RMP OPEB (asset)	<u>\$ (558,985)</u>
Total District's share of net pension and OPEB liabilities and (assets)	<u>\$ 4,484,669</u>

The net pension and OPEB liabilities and assets were determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023 and adjusted to reflect updated assumptions. The District's proportion of the net pension and OPEB liabilities and assets were based on the present value of contributions for the fiscal years ending 2024 to 2039, as determined by projections based on the June 30, 2022 valuation.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
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Notes to Basic Financial Statements, Continued

The District's proportionate share and changes in the pension and OPEB liabilities and assets were as follows:

	June 30, 2023 Measurement	June 30, 2022 Measurement	Change
Pension	0.72533%	0.86154%	(0.13621%)
OPEB:			
ARHCT	0.74571%	0.87939%	(0.13368%)
ODD	2.52166%	2.30121%	0.22045%
RMP	2.52352%	2.29701%	0.22651%

Based on the measurement date of June 30, 2023, the District recognized pension and OPEB expense (revenue) of \$1,878,242 and (\$1,299,299), respectively, for the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	522,979	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	863,129	-
Total	\$ 1,386,108	-
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,764	-
Changes of assumptions	-	(119,178)
Net difference between projected and actual earnings on OPEB plan investments	310,924	-
Changes in proportion and differences between District contributions and proportionate share of contributions	199,993	-
District contributions subsequent to the measurement date	-	-
Total	\$ 531,681	(119,178)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

	OPEB ODD	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(27,945)
Changes of assumptions	-	(345)
Net difference between projected and actual earnings on OPEB plan investments	3,051	-
Changes in proportion and differences between District contributions and proportionate share of contributions	8,382	(17,065)
District contributions subsequent to the measurement date	10,646	-
Total	\$ <u>22,079</u>	<u>(45,355)</u>

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 97,027	(19,405)
Changes of assumptions	23,384	(269,757)
Net difference between projected and actual earnings on OPEB plan investments	31,781	-
Changes in proportion and differences between District contributions and proportionate share of contributions	9,646	(35,896)
District contributions subsequent to the measurement date	109,117	-
Total	\$ <u>270,955</u>	<u>(325,058)</u>

\$863,129 and \$119,763 are reported as deferred outflows of resources related to pension and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liabilities and as an increase to the net pension and OPEB assets in the year ended June 30, 2024 (plan year), respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be recognized in pension and OPEB expense as follows:

Year Ended June 30,	Pension	OPEB ARHCT	OPEB ODD	OPEB RMP
2024	\$ (222,557)	(22,040)	(5,962)	(36,030)
2025	(486,360)	(261,761)	(6,668)	(42,930)
2026	1,254,949	714,967	(1,106)	13,244
2027	(23,053)	(18,663)	(5,538)	(34,106)
2028	-	-	(5,099)	(32,427)
Thereafter	-	-	(9,549)	(30,971)
Total	\$ <u>522,979</u>	<u>412,503</u>	<u>(33,922)</u>	<u>(163,220)</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

For the year ended June 30, 2024, the District recognized (\$2,666,338) and \$1,311,872 of pension and OPEB amortization of the net deferred outflows and inflows of resources, respectively.

Sensitivity of the Net Pension and OPEB Liabilities and Assets to Changes in the Discount Rate: The following presents the net pension and OPEB liabilities and assets of the plan calculated using the discount rate of 7.25%, as well as what the Plans' net pension and OPEB liabilities and assets would be if they were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 18,775,521	12,754,570	7,668,087
Net OPEB ARHCT (asset)	\$ (5,329,905)	(7,536,442)	(9,380,064)
Net OPEB ODD (asset)	\$ (175,079)	(174,474)	(174,146)
Net OPEB RMP (asset)	\$ (205,061)	(558,985)	(825,872)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability and Assets to Changes in the Healthcare Cost Trend Rates. The following present the District's proportionate share of the net OPEB liability (asset), as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Net OPEB ARHCT (asset)	\$ (9,584,002)	(7,536,442)	(5,083,552)
Net OPEB ODD (asset)	\$ N/A	(174,474)	N/A
Net OPEB RMP (asset)	\$ (858,678)	(558,985)	(152,421)

Alaska Teachers' Retirement System (TRS) – Defined Contribution Plan (DC)

Plan Description and Funding Requirements. Districts and Public Employers in the State of Alaska have a defined contribution retirement plan for new hires first enrolled on or after July 1, 2006. The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee. Plan members make mandatory contributions of 8.65% of their base salaries. State statutes require the employer to contribute 7.00% of employees' eligible compensation. Additionally, employers are required to contribute to other post-employment benefits (DB): 0.82% for the retiree medical plan, 0.08% for occupational death and disability, and 3.00% of employers' average annual employee compensation to the health reimbursement arrangement (HRA DC). The employer effective contribution rate is 12.56%. Additionally, there is a defined benefit unfunded liability (DBUL) amount levied against the DC plan and allocated to the DB Plan's pension and OPEB contribution.

Plan members are 100% vested with their contributions.

Members become vested in employers' contributions as follows:

- 2 years of service – 25%
- 3 years of service – 50%
- 4 years of service – 75%
- 5 years of service – 100%

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

The District contributed \$1,315,817 for the year ended June 30, 2024, which included forfeitures of \$111,632 which have been applied as employer contributions.

C. Contingent Liabilities

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, may constitute a liability of the General Fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

D. Subsequent Accounting Pronouncements

The Governmental Accounting Standards Board has passed several new accounting standards with upcoming implementation dates covering several topics as follows:

- GASB 101 *Compensated Absences*. Effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.
- GASB 102 *Certain Risk Disclosures*. Effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.
- GASB 103 *Financial Reporting Model Improvements*: Effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 101 unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave.

The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

GASB Statement No. 102 will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. 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. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

GASB Statement No. 103 will 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.

REQUIRED SUPPLEMENTARY INFORMATION

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Original and Final Budget and Actual -
General Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget – Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Kodiak Island Borough:				
Appropriations	\$ 12,205,244	11,655,244	11,395,431	(259,813)
In-kind services	-	550,000	809,813	259,813
E-rate reimbursements	2,000,000	2,252,683	1,965,858	(286,825)
Charges for services - rentals	-	26,000	37,836	11,836
Other	61,000	-	30,243	30,243
Intergovernmental:				
State of Alaska	29,895,932	30,926,378	30,750,440	(175,938)
Federal sources	2,649,479	2,848,011	3,515,433	667,422
Total revenues	<u>46,811,655</u>	<u>48,258,316</u>	<u>48,505,054</u>	<u>246,738</u>
Expenditures:				
Current:				
Instruction	19,045,569	19,914,529	18,751,464	1,163,065
Special education instruction	6,988,755	7,348,030	6,911,431	436,599
Special education support services - students	2,751,993	2,817,859	2,712,597	105,262
Support services - students	2,394,623	2,486,076	2,357,573	128,503
Support services - instruction	4,180,155	4,703,105	4,751,427	(48,322)
School administration	1,958,634	1,882,948	1,842,695	40,253
School administration support services	1,067,859	1,103,357	1,031,431	71,926
District administration	1,378,044	1,601,060	1,477,661	123,399
District administration support services	2,172,722	2,451,843	2,197,724	254,119
Operations and maintenance of plant	6,537,224	6,972,692	6,484,156	488,536
Student activities	872,885	1,055,729	963,087	92,642
Food services	-	37,945	27,945	10,000
Total expenditures	<u>49,348,463</u>	<u>52,375,173</u>	<u>49,509,191</u>	<u>2,865,982</u>
Excess (deficiency) of revenues over expenditures	(2,536,808)	(4,116,857)	(1,004,137)	3,112,720
Other financing sources (uses) -				
Transfer out	<u>-</u>	<u>(390,000)</u>	<u>(5,904)</u>	<u>384,096</u>
Net change in fund balance	\$ <u>(2,536,808)</u>	<u>(4,506,857)</u>	<u>(1,010,041)</u>	<u>3,496,816</u>
Fund balance, beginning of year			12,760,943	
Fund balance, end of year			\$ <u>11,750,902</u>	

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Original and Final Budget and Actual -
Pupil Transportation Special Revenue Fund

Year Ended June 30, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ <u>1,748,340</u>	<u>1,729,373</u>	<u>(18,967)</u>
Expenditures:			
Current:			
Student transportation - to and from school	<u>2,230,834</u>	<u>2,119,829</u>	<u>111,005</u>
Excess (deficiency) of revenues over expenditures	(482,494)	(390,456)	(129,972)
Other financing sources - transfer from (to) other funds	<u>482,494</u>	<u>-</u>	<u>482,494</u>
Net change in fund balance	\$ <u><u>-</u></u>	<u>(390,456)</u>	<u><u>352,522</u></u>
Fund balances, beginning of year		<u>1,137,447</u>	
Fund balances, end of year		\$ <u><u>746,991</u></u>	

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District
Schedule of District's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
June 30, 2024

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.1368%	\$ 6,382,700	\$ 6,068,164	\$ 12,450,864	\$ 5,691,773	112.14%	62.37%
2016	0.2817%	\$ 13,662,854	\$ 3,658,808	\$ 17,321,662	\$ 7,918,552	172.54%	63.96%
2017	0.2769%	\$ 15,478,644	\$ 1,951,139	\$ 17,429,783	\$ 9,523,650	162.53%	59.55%
2018	0.2513%	\$ 12,989,867	\$ 4,838,219	\$ 17,828,086	\$ 9,889,975	131.34%	63.37%
2019	0.2706%	\$ 13,445,876	\$ 3,891,538	\$ 17,337,414	\$ 8,970,723	149.89%	65.19%
2020	0.2239%	\$ 12,255,790	\$ 4,868,084	\$ 17,123,874	\$ 7,284,286	168.25%	63.42%
2021	0.2163%	\$ 12,768,882	\$ 5,280,906	\$ 18,049,788	\$ 7,818,482	163.32%	61.61%
2022	0.2930%	\$ 10,747,864	\$ 1,455,327	\$ 12,203,191	\$ 7,694,214	139.69%	76.46%
2023	0.2484%	\$ 12,658,222	\$ 3,503,210	\$ 16,161,432	\$ 8,325,505	152.04%	67.97%
2024	0.2494%	\$ 12,931,065	\$ 4,309,256	\$ 17,240,321	\$ 8,213,077	157.44%	68.23%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District

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

Public Employees' Retirement System (PERS)

June 30, 2024

Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska 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)
Alaska Retiree Healthcare Trust Plan (ARHCT):							
2018	0.2513%	\$ 2,122,478	\$ 791,884	\$ 2,914,362	\$ 9,889,975	21.46%	89.68%
2019	0.2705%	\$ 2,775,856	\$ 805,530	\$ 3,581,386	\$ 8,970,723	30.94%	88.12%
2020	0.2239%	\$ 332,174	\$ 132,081	\$ 464,255	\$ 7,284,286	4.56%	98.13%
2021	0.2163%	\$ (979,422)	\$ (406,235)	\$ (1,385,657)	\$ 7,818,482	-12.53%	106.15%
2022	0.2942%	\$ (7,547,862)	\$ (987,374)	\$ (8,535,236)	\$ 7,694,214	-98.10%	135.54%
2023	0.2466%	\$ (4,851,732)	\$ (1,386,639)	\$ (6,238,371)	\$ 8,325,505	-58.28%	128.51%
2024	0.2489%	\$ (5,727,446)	\$ (1,925,275)	\$ (7,652,721)	\$ 8,213,077	-69.74%	133.96%
Occupational Death and Disability (ODD):							
2018	0.4633%	\$ (65,741)	\$ -	\$ (65,741)	\$ 9,889,975	-0.66%	212.97%
2019	0.4020%	\$ (78,079)	\$ -	\$ (78,079)	\$ 8,970,723	-0.87%	270.62%
2020	0.3160%	\$ (76,609)	\$ -	\$ (76,609)	\$ 7,284,286	-1.05%	297.43%
2021	0.3350%	\$ (91,327)	\$ -	\$ (91,327)	\$ 7,818,482	-1.17%	283.80%
2022	0.3320%	\$ (146,330)	\$ -	\$ (146,330)	\$ 7,694,214	-1.90%	374.22%
2023	0.3436%	\$ (150,621)	\$ -	\$ (150,621)	\$ 8,325,505	-1.81%	348.80%
2024	0.3142%	\$ (161,184)	\$ -	\$ (161,184)	\$ 8,213,077	-1.96%	349.24%
Retiree Medical Plan (RMP):							
2018	0.4633%	\$ 24,162	\$ -	\$ 24,162	\$ 2,269,473	1.06%	93.98%
2019	0.4020%	\$ 51,156	\$ -	\$ 51,156	\$ 2,172,405	2.35%	88.71%
2020	0.3971%	\$ 94,990	\$ -	\$ 94,990	\$ 2,254,759	4.21%	83.17%
2021	0.4181%	\$ 29,659	\$ -	\$ 29,659	\$ 2,655,100	1.12%	92.23%
2022	0.3909%	\$ (104,932)	\$ -	\$ (104,932)	\$ 2,686,536	-3.91%	115.10%
2023	0.4044%	\$ (140,438)	\$ -	\$ (140,438)	\$ 2,982,791	-4.71%	120.08%
2024	0.3763%	\$ (178,685)	\$ -	\$ (178,685)	\$ 3,190,900	-5.60%	124.29%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District
Schedule of District's Contributions (Pensions)
Public Employees' Retirement System (PERS)
June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 587,355	\$ (587,355)	\$ -	\$ 7,918,552	7.42%
2016	\$ 679,881	\$ (679,881)	\$ -	\$ 9,523,650	7.14%
2017	\$ 756,346	\$ (756,346)	\$ -	\$ 9,889,975	7.65%
2018	\$ 835,963	\$ (835,963)	\$ -	\$ 8,970,723	9.32%
2019	\$ 766,823	\$ (770,029)	\$ (3,206)	\$ 7,284,286	10.53%
2020	\$ 749,451	\$ (747,303)	\$ 2,148	\$ 7,818,482	9.59%
2021	\$ 871,217	\$ (861,301)	\$ 9,916	\$ 7,694,214	11.32%
2022	\$ 956,756	\$ (965,615)	\$ (8,859)	\$ 8,325,505	11.49%
2023	\$ 1,063,554	\$ (1,060,218)	\$ 3,336	\$ 8,213,077	12.95%
2024	\$ 1,168,609	\$ (1,168,609)	\$ -	\$ 8,925,468	13.09%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District

Schedule of District's Contributions (OPEB)

Public Employees' Retirement System (PERS)

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 238,411	\$ (238,411)	\$ -	\$ 8,970,723	2.66%
2019	\$ 276,971	\$ (276,971)	\$ -	\$ 7,284,286	3.80%
2020	\$ 299,360	\$ (299,360)	\$ -	\$ 7,818,482	3.83%
2021	\$ 150,125	\$ (150,125)	\$ -	\$ 7,694,214	1.95%
2022	\$ 121,540	\$ (121,540)	\$ -	\$ 8,325,505	1.46%
2023	\$ 214	\$ (214)	\$ -	\$ 8,213,077	0.00%
2024	\$ -	\$ -	\$ -	\$ 8,925,468	0.00%
Occupational Death and Disability (ODD):					
2018	\$ 7,280	\$ (7,280)	\$ -	\$ 8,970,723	0.08%
2019	\$ 12,901	\$ (12,901)	\$ -	\$ 7,284,286	0.18%
2020	\$ 14,692	\$ (14,692)	\$ -	\$ 7,818,482	0.19%
2021	\$ 17,710	\$ (17,710)	\$ -	\$ 7,694,214	0.23%
2022	\$ 19,823	\$ (19,823)	\$ -	\$ 8,325,505	0.24%
2023	\$ 19,245	\$ (19,245)	\$ -	\$ 8,213,077	0.23%
2024	\$ 21,298	\$ (21,298)	\$ -	\$ 8,925,468	0.24%
Retiree Medical Plan (RMP):					
2018	\$ 46,865	\$ (46,865)	\$ -	\$ 2,172,405	2.16%
2019	\$ 46,595	\$ (46,595)	\$ -	\$ 2,254,759	2.07%
2020	\$ 74,589	\$ (74,589)	\$ -	\$ 2,655,100	2.81%
2021	\$ 72,553	\$ (72,553)	\$ -	\$ 2,686,536	2.70%
2022	\$ 68,419	\$ (68,419)	\$ -	\$ 2,982,791	2.29%
2023	\$ 70,565	\$ (70,565)	\$ -	\$ 3,190,900	2.21%
2024	\$ 71,698	\$ (71,698)	\$ -	\$ 3,190,900	2.25%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District
Schedule of District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System (TRS)
June 30, 2024

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.2989%	\$ 8,963,022	\$ 48,372,336	\$ 57,335,358	\$ 14,508,102	61.78%	55.70%
2016	0.6508%	\$ 12,107,604	\$ 19,349,976	\$ 31,457,580	\$ 14,578,507	83.05%	73.82%
2017	0.7876%	\$ 17,982,410	\$ 21,371,192	\$ 39,353,602	\$ 15,690,902	114.60%	68.40%
2018	0.6639%	\$ 13,454,139	\$ 23,479,868	\$ 36,934,007	\$ 17,211,544	78.17%	72.39%
2019	0.7929%	\$ 15,178,887	\$ 22,561,797	\$ 37,740,684	\$ 16,064,745	94.49%	74.09%
2020	0.7141%	\$ 13,342,927	\$ 19,790,882	\$ 33,133,809	\$ 14,973,726	89.11%	74.68%
2021	0.6488%	\$ 13,191,415	\$ 22,888,335	\$ 36,079,750	\$ 15,166,322	86.98%	72.81%
2022	1.0170%	\$ 8,095,313	\$ 6,869,400	\$ 14,964,713	\$ 13,976,975	57.92%	89.43%
2023	0.8615%	\$ 14,360,958	\$ 19,139,721	\$ 33,500,679	\$ 17,015,096	84.40%	78.33%
2024	0.7253%	\$ 12,754,570	\$ 20,160,948	\$ 32,915,518	\$ 17,871,377	71.37%	91.64%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District

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

Teachers' Retirement System (TRS)

June 30, 2024

Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska 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)
Alaska Retiree Healthcare Trust Plan (ARHCT):							
2018	0.6617%	\$ 1,217,106	\$ 2,134,599	\$ 3,351,705	\$ 17,211,544	7.07%	93.75%
2019	0.7911%	\$ 2,459,842	\$ 3,669,710	\$ 6,129,552	\$ 16,064,745	15.31%	90.23%
2020	0.7130%	\$ (1,089,590)	\$ (1,621,117)	\$ (2,710,707)	\$ 14,973,726	-7.28%	105.50%
2021	0.6472%	\$ (2,315,224)	\$ (4,034,765)	\$ (6,349,989)	\$ 15,166,322	-15.27%	113.78%
2022	1.0572%	\$ (12,291,700)	\$ (9,566,508)	\$ (21,858,208)	\$ 13,976,975	-87.94%	145.41%
2023	0.8794%	\$ (7,707,814)	\$ (9,910,277)	\$ (17,618,091)	\$ 17,015,096	-45.30%	134.84%
2024	0.7457%	\$ (7,536,442)	\$ (11,373,939)	\$ (18,910,381)	\$ 17,871,377	-42.17%	140.49%
Occupational Death and Disability (ODD):							
2018	2.7218%	\$ (88,949)	\$ -	\$ (88,949)	\$ 17,211,544	-0.52%	1342.59%
2019	2.3851%	\$ (83,621)	\$ -	\$ (83,621)	\$ 16,064,745	-0.52%	1304.81%
2020	2.2577%	\$ (90,782)	\$ -	\$ (90,782)	\$ 14,973,726	-0.61%	1409.77%
2021	2.1453%	\$ (92,356)	\$ -	\$ (92,356)	\$ 15,166,322	-0.61%	931.08%
2022	2.2048%	\$ (134,382)	\$ -	\$ (134,382)	\$ 13,976,975	-0.96%	1254.36%
2023	2.3012%	\$ (138,993)	\$ -	\$ (138,993)	\$ 17,015,096	-0.82%	1268.28%
2024	2.5217%	\$ (174,474)	\$ -	\$ (174,474)	\$ 17,871,377	-0.98%	1410.42%
Retiree Medical Plan (RMP):							
2018	2.7218%	\$ (129,014)	\$ -	\$ (129,014)	\$ 7,147,994	-1.80%	118.16%
2019	2.3851%	\$ (76,275)	\$ -	\$ (76,275)	\$ 6,671,726	-1.14%	109.56%
2020	2.2562%	\$ (86,547)	\$ -	\$ (86,547)	\$ 7,456,059	-1.16%	110.03%
2021	2.1528%	\$ (212,371)	\$ -	\$ (212,371)	\$ 7,065,350	-3.01%	125.59%
2022	2.2005%	\$ (441,853)	\$ -	\$ (441,853)	\$ 5,260,422	-8.40%	142.54%
2023	2.2970%	\$ (444,839)	\$ -	\$ (444,839)	\$ 8,704,769	-5.11%	140.73%
2024	2.5235%	\$ (558,985)	\$ -	\$ (558,985)	\$ 9,976,266	-5.60%	140.71%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District
Schedule of District's Contributions (Pensions)
Teachers' Retirement System (TRS)
June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 647,632	\$ (647,632)	\$ -	\$ 14,578,507	4.44%
2016	\$ 543,048	\$ (543,048)	\$ -	\$ 15,690,902	3.46%
2017	\$ 610,298	\$ (610,298)	\$ -	\$ 17,211,544	3.55%
2018	\$ 665,867	\$ (665,867)	\$ -	\$ 16,064,745	4.14%
2019	\$ 580,504	\$ (583,204)	\$ (2,700)	\$ 14,973,726	3.88%
2020	\$ 580,908	\$ (580,410)	\$ 498	\$ 15,166,322	3.83%
2021	\$ 552,752	\$ (559,135)	\$ (6,383)	\$ 13,976,975	3.95%
2022	\$ 576,816	\$ (568,230)	\$ 8,586	\$ 17,015,096	3.39%
2023	\$ 868,643	\$ (868,643)	\$ -	\$ 17,871,377	4.86%
2024	\$ 851,330	\$ (863,129)	\$ (11,799)	\$ 18,301,823	4.65%

See accompanying notes to Required Supplementary Information.

Kodiak Island Borough School District

Schedule of District's Contributions (OPEB)

Teachers' Retirement System (TRS)

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 329,942	\$ (329,942)	\$ -	\$ 16,064,745	2.05%
2019	\$ 284,367	\$ (284,367)	\$ -	\$ 14,973,726	1.90%
2020	\$ 327,702	\$ (327,702)	\$ -	\$ 15,166,322	2.16%
2021	\$ 434,899	\$ (434,899)	\$ -	\$ 13,976,975	3.11%
2022	\$ 372,641	\$ (372,641)	\$ -	\$ 17,015,096	2.19%
2023	\$ 29	\$ (29)	\$ -	\$ 17,871,377	0.00%
2024	\$ -	\$ -	\$ -	\$ 18,301,823	0.00%
Occupational Death and Disability (ODD):					
2018	\$ -	\$ -	\$ -	\$ 16,064,745	0.00%
2019	\$ 7,047	\$ (7,047)	\$ -	\$ 14,973,726	0.05%
2020	\$ 7,048	\$ (7,048)	\$ -	\$ 15,166,322	0.05%
2021	\$ 7,981	\$ (7,981)	\$ -	\$ 13,976,975	0.06%
2022	\$ 9,046	\$ (9,046)	\$ -	\$ 17,015,096	0.05%
2023	\$ 10,354	\$ (10,354)	\$ -	\$ 17,871,377	0.06%
2024	\$ 10,646	\$ (10,646)	\$ -	\$ 18,301,823	0.06%
Retiree Medical Plan (RMP):					
2018	\$ 78,014	\$ (78,014)	\$ -	\$ 6,671,726	1.17%
2019	\$ 69,602	\$ (69,602)	\$ -	\$ 7,456,059	0.93%
2020	\$ 96,042	\$ (96,042)	\$ -	\$ 7,065,350	1.36%
2021	\$ 92,784	\$ (92,784)	\$ -	\$ 5,260,422	1.76%
2022	\$ 93,860	\$ (93,860)	\$ -	\$ 8,704,769	1.08%
2023	\$ 112,600	\$ (112,600)	\$ -	\$ 9,976,266	1.13%
2024	\$ 109,117	\$ (109,117)	\$ -	\$ 10,476,250	1.04%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Notes to Required Supplementary Information

June 30, 2024

1. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Annual budgets are adopted by the School Board for all revenues, expenditures, and interfund transfers of the General Fund. Budgets are prepared and presented on the modified accrual basis of accounting. Pursuant to Alaska Statutes, the adopted General Fund budget is submitted to the Borough Assembly for review and approval. The approved budget is also submitted to the State of Alaska, Department of Education and Early Development, for review to determine compliance with Alaska Statutes and Department regulations.

The School Board authorizes formal budget revisions several times each year to adjust the revenues and expenditures to available resources and program needs. Expenditure authority for the General Fund is limited to the total approved budget and functional areas of expenditures are not to be overspent. While appropriations lapse at the end of the fiscal year, the succeeding year's budget specifically provides for the reappropriation of year-end encumbrances which have been approved in the fiscal year to which they relate.

Budgets for the various Special Revenue Funds are prepared on a modified accrual basis of accounting in connection with the application for the special program's funding and are reviewed and approved by the School Board. Expenditure authority for Special Revenue Fund programs is limited to actual combined revenues and transfers from other funds. Unexpended balances of grants from State and federal governments for Special Revenue Funds lapse at June 30 with the exception of certain federal programs which lapse at various month ends of July, August, and September.

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. Encumbrances outstanding at year end are reported as assigned fund balances since they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. Encumbrances at year end consist of purchase orders of \$465,111 for supplies and materials.

Project budgets are adopted for the various Capital Project Funds based on the lives of the construction projects. Because an annual budget for these funds is not adopted, the Capital Project Funds do not have a presentation of budget to actual expenditures. Expenditure authority is limited to the actual combined revenues, transfers from other funds, and available fund balance within the fund.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Notes to Required Supplementary Information, Continued

B. Expenditures in Excess of Appropriations

The following functions had expenditures in excess of appropriations in the General Fund:

	Budgeted Amounts	Actual Amounts	Variance
Support services – instruction	\$ 4,703,105	4,751,427	(48,322)

Excess of expenditures over appropriations in the General Fund were funded through available fund balance.

2. Public Employees' Retirement System

Schedule of District's Proportionate Share of Net Pension and OPEB Liability (Asset)

The table is presented based on the Plan measurement date which is one year prior to fiscal year end for all years presented.

Changes in Actuarial Assumptions, Methods, and Benefits Since the Prior Valuation

Defined Benefit Pension and Postemployment Healthcare Benefit Plan

a) Changes in Methods Since the Prior Valuation – June 30, 2021 to June 30, 2022

There were no changes in actuarial methods since the prior valuation.

b) Changes in Assumptions Since the Prior Valuation – June 30, 2021 to June 30, 2022

Effective for the June 30, 2022 valuation, the Alaska Retirement Management Board adopted the changes to the demographic and economic assumptions recommended by the actuary, based on the results of an experience study performed on the plan experience from July 1, 2017 to June 30, 2021. The changes in assumptions were adopted at the June 2022 Board meeting. The effect of the new assumptions was to increase the actuarial accrued liability as of June 30, 2022 by approximately \$206 million for pension and decrease by approximately \$88 million for healthcare.

The healthcare per capital claims cost assumption is updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets.

c) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2021 to June 30, 2022

There were no changes in benefit provisions since the prior valuation.

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plan

d) Changes in Methods Since the Prior Valuation – June 30, 2021 to June 30, 2022

There were no changes in actuarial methods since the prior valuation.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Notes to Required Supplementary Information, Continued

e) Changes in Assumptions Since the Prior Valuation – June 30, 2021 to June 30, 2022

Effective for the June 30, 2022 valuation, the Alaska Retirement Management Board adopted the changes to the demographic and economic assumptions recommended by the actuary, based on the results of an experience study performed on the plan experience from July 1, 2017 to June 30, 2021. The changes in assumptions were adopted at the June 2022 Board meeting. The effect of the new assumptions was to increase the actuarial accrued liability as of June 30, 2022 by approximately \$1,222,000 for occupational death & disability and decrease by approximately \$22,348,000 for retiree medical.

The healthcare per capital claims cost assumption is updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets.

f) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2021 to June 30, 2022

There have been no changes in benefit provisions valued since the prior valuation.

The 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 District Contributions (Pension) and (OPEB)

The table valuation date is June 30, 2022 which was rolled forward to June 30, 2023. Actuarially determined contribution rates are calculated as of June 30th, two years prior to the fiscal year in which contributions are reported.

1. Teachers' Retirement System

Schedule of District's Proportionate Share of Net Pension and OPEB Liability (Asset)

The table is presented based on the Plan measurement date which is one year prior to fiscal year end for all years presented.

Changes in Actuarial Assumptions, Methods, and Benefits Since the Prior Valuation

Defined Benefit Pension and Postemployment Healthcare Benefit Plan

g) Changes in Methods Since the Prior Valuation – June 30, 2021 to June 30, 2022

There were no changes in actuarial methods since the prior valuation.

h) Changes in Assumptions Since the Prior Valuation – June 30, 2021 to June 30, 2022

Effective for the June 30, 2022 valuation, the Alaska Retirement Management Board adopted the changes to the demographic and economic assumptions recommended by the actuary, based on the results of an experience study performed on the plan experience from July 1, 2017 to June 30, 2021. The changes in assumptions were adopted at the June 2022 Board meeting. The effect of the new assumptions was to increase the actuarial accrued liability as of June 30, 2022 by approximately \$144 million for pension and \$21 million for healthcare.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Notes to Required Supplementary Information, Continued

The healthcare per capital claims cost assumption is updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets.

i) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2021 to June 30, 2022

There were no changes in benefit provisions since the prior valuation.

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plans

j) Changes in Methods Since the Prior Valuation – June 30, 2021 to June 30, 2022

There were no changes in the asset or valuation methods since the prior valuation.

k) Changes in Assumptions Since the Prior Valuation – June 30, 2021 to June 30, 2022

Effective for the June 30, 2022 valuation, the Alaska Retirement Management Board adopted the changes to the demographic and economic assumptions recommended by the actuary, based on the results of an experience study performed on the plan experience from July 1, 2017 to June 30, 2021. The changes in assumptions were adopted at the June 2022 Board meeting. The effect of the new assumptions was to decrease the actuarial accrued liability as of June 30, 2022 by less than \$1,000 for occupational death & disability and by approximately \$3,374,000 for retiree medical.

The healthcare per capital claims cost assumption is updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets.

l) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2021 to June 30, 2022

There have been no changes in benefit provisions valued since the prior valuation.

The 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 District Contributions (Pension) and (OPEB)

The table valuation date is June 30, 2022 which was rolled forward to June 30, 2023. Actuarially determined contribution rates are calculated as of June 30th, two years prior to the fiscal year in which contributions are reported.

SUPPLEMENTARY INFORMATION

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Comparative Balance Sheets – General Fund

June 30, 2024

(With financial information at June 30, 2023)

	<u>Assets</u>	<u>2024</u>	<u>2023</u>
Assets:			
Due from:			
Kodiak Island Borough	\$	15,364,922	17,566,532
Other funds		2,130,630	1,931,134
Receivables		29,053	120,879
Inventory:			
Custodial supplies		178,980	188,084
Fuel		126,197	136,355
Prepays		2,795	2,040
Total assets	\$	<u>17,832,577</u>	<u>19,945,024</u>
<u>Liabilities and Fund Balance</u>			
Liabilities:			
Accounts payable		401,704	446,535
Accrued payroll liabilities		2,844,293	2,949,907
Due to other funds		2,834,178	3,786,139
Unearned revenue		1,500	1,500
Total liabilities		<u>6,081,675</u>	<u>7,184,081</u>
Fund balance:			
Nonspendable:			
Inventory		305,177	324,439
Prepays		2,795	2,040
Committed:			
Homeschool allotment rollover		24,253	38,713
Impact Aid		2,561,183	2,848,011
Assigned:			
Encumbrances		465,111	733,187
Compensated absences		651,636	616,831
Self-insurance		1,652,582	1,500,000
Unassigned		6,088,165	6,697,722
Total fund balance		<u>11,750,902</u>	<u>12,760,943</u>
Total liabilities and fund balance	\$	<u>17,832,577</u>	<u>19,945,024</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – General Fund

Year ended June 30, 2024

(With financial information for year ended June 30, 2023)

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Kodiak Island Borough:				
Appropriations	\$ 11,655,244	11,395,431	(259,813)	11,197,739
In-kind services	550,000	809,813	259,813	757,505
E-rate reimbursement	2,252,683	1,965,858	(286,825)	2,245,858
Charges for services - rentals	26,000	37,836	11,836	39,452
Other	-	30,243	30,243	31,905
Total local sources	<u>14,483,927</u>	<u>14,239,181</u>	<u>(244,746)</u>	<u>14,272,459</u>
Intergovernmental:				
State of Alaska:				
Foundation	26,536,030	26,386,663	(149,367)	27,920,470
Quality schools	87,222	87,222	-	88,510
TRS on-behalf	2,235,830	2,161,791	(74,039)	1,991,926
PERS on-behalf	272,807	254,394	(18,413)	223,819
Other state revenues	1,794,489	1,860,370	65,881	1,226,716
Total State of Alaska	<u>30,926,378</u>	<u>30,750,440</u>	<u>(175,938)</u>	<u>31,451,441</u>
Federal sources passed through the State of Alaska:				
Impact aid military	2,617,660	3,148,247	530,587	2,617,660
Impact aid military – special education	43,069	50,518	7,449	43,069
Department of Defense	167,407	248,394	80,987	167,407
Total federal sources passed through the State of Alaska	<u>2,828,136</u>	<u>3,447,159</u>	<u>619,023</u>	<u>2,828,136</u>
Federal direct sources - Impact aid	<u>19,875</u>	<u>68,274</u>	<u>88,149</u>	<u>20,519</u>
Total revenues	<u>48,258,316</u>	<u>48,505,054</u>	<u>286,488</u>	<u>48,572,555</u>
Expenditures:				
Current:				
Instruction:				
Certificated salaries	10,292,956	10,291,250	1,706	10,781,028
Non-certificated salaries	1,222,670	1,300,311	(77,641)	1,065,251
Employee benefits	7,030,781	6,030,517	1,000,264	5,214,524
Housing allowance	50,000	50,350	(350)	115,966
Transportation allowance	85,000	59,362	25,638	149,503
Professional and technical services	5,879	31,686	(25,807)	23,237
Staff travel	20,989	14,166	6,823	4,025
Student travel	49,906	13,634	36,272	12,346
Utility services	560	40,763	(40,203)	34,867
Other purchased services	58,981	40,233	18,748	52,058
Supplies, materials and media	1,061,567	721,098	340,469	768,472
Other	35,240	117,214	(81,974)	126,999
Equipment	-	40,880	(40,880)	-
Total instruction	<u>19,914,529</u>	<u>18,751,464</u>	<u>1,163,065</u>	<u>18,348,276</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – General Fund, Continued

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Expenditures, continued:				
Current:				
Special education instruction:				
Certificated salaries	\$ 2,123,395	2,137,503	(14,108)	2,051,956
Non-certificated salaries	2,365,012	2,294,843	70,169	1,859,841
Employee benefits	2,591,118	2,314,121	276,997	1,665,920
Transportation allowance	-	-	-	476
Professional and technical services	-	3,285	(3,285)	31,179
Staff travel	22,730	19,830	2,900	22,298
Student travel	-	36	(36)	94
Utility services	-	1,655	(1,655)	258
Other purchased services	53,411	64,830	(11,419)	48,387
Supplies, materials and media	192,364	75,208	117,156	89,045
Other	-	120	(120)	3,417
Total special education instruction	<u>7,348,030</u>	<u>6,911,431</u>	<u>436,599</u>	<u>5,772,871</u>
Special education support services – students:				
Certificated salaries	1,529,374	1,522,914	6,460	1,447,261
Non-certificated salaries	45,174	42,791	2,383	92,961
Employee benefits	919,979	790,835	129,144	618,590
Transportation allowance	-	234	(234)	358
Professional and technical services	317,010	301,683	15,327	211,754
Staff travel	-	37,926	(37,926)	35,730
Other purchased services	-	5,950	(5,950)	-
Supplies, materials and media	5,893	10,264	(4,371)	22,961
Other	429	-	429	2,329
Total special education support services – students	<u>2,817,859</u>	<u>2,712,597</u>	<u>105,262</u>	<u>2,431,944</u>
Support services – students:				
Certificated salaries	952,593	951,195	1,398	924,451
Non-certificated salaries	515,465	498,642	16,823	509,546
Employee benefits	968,894	868,868	100,026	768,426
Transportation allowance	-	-	-	634
Professional and technical services	15,000	2,763	12,237	2,413
Staff travel	14,459	15,425	(966)	16,929
Student travel	-	540	(540)	-
Utility services	-	14	(14)	-
Other purchased services	-	-	-	3,868
Supplies, materials and media	12,665	18,829	(6,164)	27,178
Other	7,000	1,297	5,703	10,136
Total support services – students	<u>2,486,076</u>	<u>2,357,573</u>	<u>128,503</u>	<u>2,263,581</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – General Fund, Continued

	2024		Variance with Final Budget – Positive (Negative)	2023
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
Support services – instruction:				
Certificated salaries	\$ 143,409	159,242	(15,833)	132,078
Non-certificated salaries	723,192	740,802	(17,610)	737,981
Employee benefits	645,385	608,400	36,985	482,735
Transportation allowance	-	577	(577)	306
Professional and technical services	101,470	79,383	22,087	104,383
Staff travel	43,836	47,350	(3,514)	57,056
Utility services	2,520,483	2,644,057	(123,574)	3,060,651
Other purchased services	118,921	15,695	103,226	30,239
Supplies, materials and media	406,334	447,372	(41,038)	369,236
Other	75	8,549	(8,474)	9,935
Total support services – instruction	4,703,105	4,751,427	(48,322)	4,984,600
School administration:				
Certificated salaries	1,165,831	1,206,234	(40,403)	1,345,748
Employee benefits	685,282	582,758	102,524	587,021
Professional and technical services	-	350	(350)	-
Staff travel	14,660	9,618	5,042	15,588
Utility services	-	-	-	42
Other purchased services	-	104	(104)	-
Supplies, materials and media	12,242	42,722	(30,480)	36,952
Other	4,933	909	4,024	-
Total school administration	1,882,948	1,842,695	40,253	1,985,351
School administration support services:				
Non-certificated salaries	554,228	561,556	(7,328)	506,368
Employee benefits	542,429	457,254	85,175	418,788
Transportation allowance	-	42	(42)	82
Utility services	-	318	(318)	528
Other purchased services	500	-	500	-
Supplies, materials and media	5,878	12,261	(6,383)	22,522
Other	322	-	322	-
Total school administration support services	1,103,357	1,031,431	71,926	948,288

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – General Fund, Continued

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Expenditures, continued:				
Current:				
District administration:				
Certificated salaries	\$ 582,686	594,889	(12,203)	458,421
Non-certificated salaries	273,223	246,101	27,122	277,595
Employee benefits	427,579	449,732	(22,153)	309,723
Transportation allowance	-	169	(169)	211
Professional and technical services	192,950	54,747	138,203	92,873
Staff travel	39,782	25,518	14,264	34,763
Student travel	7,500	7,373	127	1,279
Utility services	-	518	(518)	2,235
Other purchased services	15,677	6,784	8,893	26,321
Supplies, materials and media	54,354	47,674	6,680	75,289
Other	7,309	44,156	(36,847)	27,200
Total district administration	1,601,060	1,477,661	123,399	1,305,910
District administration support services:				
Certificated salaries	126,470	130,494	(4,024)	9,884
Non-certificated salaries	1,021,800	1,014,358	7,442	890,500
Employee benefits	806,961	677,308	129,653	549,185
Professional and technical services	176,017	155,069	20,948	144,216
Staff travel	56,599	43,741	12,858	25,754
Student travel	-	242	(242)	-
Utility services	27,537	24,913	2,624	1,606
Other purchased services	52,662	46,353	6,309	48,861
Insurance and bond premiums	187,008	152,160	34,848	173,208
Supplies, materials and media	167,889	189,125	(21,236)	286,938
Other	8,900	18,598	(9,698)	26,454
Less recovery of indirect costs	(180,000)	(254,637)	74,637	(124,036)
Total district administration support services	2,451,843	2,197,724	254,119	2,032,570
Operations and maintenance of plant:				
Certificated salaries	900	900	-	-
Non-certificated salaries	1,733,021	1,695,583	37,438	1,657,322
Employee benefits	1,361,058	1,164,857	196,201	981,193
Professional and technical services	118,522	131,573	(13,051)	122,164
Staff travel	28,662	25,232	3,430	22,043
Utility services	349,096	393,105	(44,009)	430,531
Energy	2,059,559	1,772,905	286,654	1,926,453
Other purchased services	412,737	417,561	(4,824)	294,704
Insurance and bond premiums	455,000	455,788	(788)	450,905
Supplies, materials and media	453,137	425,965	27,172	480,395
Other	1,000	687	313	1,009
Equipment	-	-	-	114,430
Total operations and maintenance of plant	6,972,692	6,484,156	488,536	6,481,149

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – General Fund, Continued

	2024		Variance with Final Budget – Positive (Negative)	2023
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
Student activities:				
Certificated salaries	\$ 160,965	154,810	6,155	124,450
Non-certificated salaries	288,424	293,531	(5,107)	227,448
Employee benefits	154,357	55,325	99,032	54,241
Professional and technical services	10,781	25,264	(14,483)	22,878
Staff travel	5,092	5,289	(197)	25,279
Student travel	404,277	403,744	533	375,048
Supplies, materials and media	17,224	9,659	7,565	63,150
Other	14,609	15,465	(856)	12,302
Total student activities	<u>1,055,729</u>	<u>963,087</u>	<u>92,642</u>	<u>904,796</u>
Food services -				
Employee benefits	<u>37,945</u>	<u>27,945</u>	<u>10,000</u>	<u>-</u>
Total expenditures	<u>52,375,173</u>	<u>49,509,191</u>	<u>2,865,982</u>	<u>47,459,336</u>
Excess (deficiency) of revenues over expenditures	(4,116,857)	(1,004,137)	3,112,720	1,113,219
Other financing sources (uses):				
Transfer out - food service	-	(5,904)	(5,904)	-
Transfer out - Impact Aid Capital Project Fund	<u>(390,000)</u>	<u>-</u>	<u>390,000</u>	<u>(75,000)</u>
Net other financing sources (uses)	<u>(390,000)</u>	<u>(5,904)</u>	<u>384,096</u>	<u>(75,000)</u>
Net change in fund balance	\$ <u>(4,506,857)</u>	(1,010,041)	<u>3,496,816</u>	1,038,219
Fund balance, beginning of year		<u>12,760,943</u>		<u>11,722,724</u>
Fund balance, end of year		\$ <u><u>11,750,902</u></u>		<u><u>12,760,943</u></u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Pupil Transportation Special Revenue Fund

Year Ended June 30, 2024
(With financial information for the year ended June 30, 2023)

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Revenues - Intergovernmental - State of Alaska	\$ 1,748,340	1,729,373	(18,967)	1,786,459
Expenditures:				
Current:				
Student transportation - to and from school:				
Other purchased services	2,150,834	2,047,229	103,605	1,849,827
Supplies, materials and media	80,000	72,600	7,400	78,589
Total expenditures	<u>2,230,834</u>	<u>2,119,829</u>	<u>111,005</u>	<u>1,928,416</u>
Excess (deficiency) of revenues over expenditures	(482,494)	(390,456)	(92,038)	(141,957)
Other financing sources - transfers in	<u>482,494</u>	-	<u>482,494</u>	-
Net change in fund balance	\$ <u>-</u>	(390,456)	<u>390,456</u>	(141,957)
Fund balance, beginning of year		<u>1,137,447</u>		<u>1,279,404</u>
Fund balance, end of year		\$ <u><u>746,991</u></u>		<u><u>1,137,447</u></u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Impact Aid Construction Capital Project Fund

Year Ended June 30, 2024
(With financial information for the year ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
Revenues - Intergovernmental -		
Federal sources passed through the State of Alaska		
Impact Aid - construction payments	\$ <u>97,819</u>	<u>70,655</u>
Expenditures:		
Construction and facilities acquisition:		
Professional and technical services	221,856	784,830
Other purchased services	-	30,374
Supplies, materials, and media	<u>60,667</u>	<u>30,885</u>
Total expenditures	<u>282,523</u>	<u>846,089</u>
Excess (deficiency) of revenues over expenditures	(184,704)	(775,434)
Other financing sources:		
Transfer in - General Fund	<u>-</u>	<u>75,000</u>
Net change in fund balance	(184,704)	(700,434)
Fund balance, beginning of year	<u>1,235,437</u>	<u>1,935,871</u>
Fund balance, end of year	\$ <u><u>1,050,733</u></u>	<u><u>1,235,437</u></u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Balance Sheet – Other Governmental Funds

June 30, 2023

<u>Assets</u>	Special Revenue Funds				
	Munartet Project	Alternative Schools Grant	Community Arts and Cultural Partnership	Artists in Schools	Alaska Pre- Elementary
Due from other funds	\$ 191,053	-	871	9,637	-
Receivables	-	15,082	-	-	375,774
Inventory	-	-	-	-	-
Total assets	<u>191,053</u>	<u>15,082</u>	<u>871</u>	<u>9,637</u>	<u>375,774</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	-	-	-	-	3,602
Accrued payroll	15,007	1,138	-	-	37,397
Due to other funds	-	13,944	-	-	334,775
Unearned revenue	176,046	-	871	9,637	-
Total liabilities	<u>191,053</u>	<u>15,082</u>	<u>871</u>	<u>9,637</u>	<u>375,774</u>
Fund balances:					
Nonspendable - inventory	-	-	-	-	-
Restricted - student activities	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>191,053</u>	<u>15,082</u>	<u>871</u>	<u>9,637</u>	<u>375,774</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

		Special Revenue Funds				
			Fresh Fruits and Vegetables	Local Food for Schools	Farm to School	Section 619
Assets		Cafeteria				
Due from other funds	\$	-	-	-	-	-
Receivables		200,234	28,581	9,903	6,265	1,663
Inventory		217,109	-	-	-	-
Total assets		417,343	28,581	9,903	6,265	1,663
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable		577	-	9,903	-	-
Accrued payroll		46,830	-	-	-	-
Due to other funds		371,938	28,581	-	6,265	1,663
Unearned revenue		-	-	-	-	-
Total liabilities		419,345	28,581	9,903	6,265	1,663
Fund balances:						
Nonspendable - inventory		217,109	-	-	-	-
Restricted - student activities		-	-	-	-	-
Unassigned		(219,111)	-	-	-	-
Total fund balances		(2,002)	-	-	-	-
Total liabilities and fund balances	\$	417,343	28,581	9,903	6,265	1,663

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

		Special Revenue Funds					
			Comprehensive State Literacy Development	Carl Perkins Secondary	Professional Development	CTE Skills and Career Camp	Stronger Connections
<u>Assets</u>	<u>Title VI-B</u>						
Due from other funds	\$	-	-	-	-	-	-
Receivables		172,332	254,656	26,695	13,695	223,235	44,224
Inventory		-	-	-	-	-	-
Total assets		<u>172,332</u>	<u>254,656</u>	<u>26,695</u>	<u>13,695</u>	<u>223,235</u>	<u>44,224</u>
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable		-	15,361	7,228	449	13,529	-
Accrued payroll		4,245	28,405	-	-	54,981	7,462
Due to other funds		168,087	210,890	19,467	13,246	154,725	36,762
Unearned revenue		-	-	-	-	-	-
Total liabilities		<u>172,332</u>	<u>254,656</u>	<u>26,695</u>	<u>13,695</u>	<u>223,235</u>	<u>44,224</u>
 Fund balances:							
Nonspendable - inventory		-	-	-	-	-	-
Restricted - student activities		-	-	-	-	-	-
Unassigned		-	-	-	-	-	-
Total fund balances		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$	<u>172,332</u>	<u>254,656</u>	<u>26,695</u>	<u>13,695</u>	<u>223,235</u>	<u>44,224</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

	Special Revenue Funds					
		Positive Behavioral Intervention Strategies	Alaska Reads	Symposium Travel	Consolidated Admin Pool	Title I-A Basic
<u>Assets</u>	<u>School Improvement</u>					
Due from other funds	\$ -	-	-	-	-	-
Receivables	31,440	19,213	469	5,280	98,365	206,165
Inventory	-	-	-	-	-	-
Total assets	<u>31,440</u>	<u>19,213</u>	<u>469</u>	<u>5,280</u>	<u>98,365</u>	<u>206,165</u>
 <u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	1,592	5,228	-	-	-	-
Accrued payroll	-	-	-	-	23,492	39,483
Due to other funds	29,848	13,985	469	5,280	74,873	166,682
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>31,440</u>	<u>19,213</u>	<u>469</u>	<u>5,280</u>	<u>98,365</u>	<u>206,165</u>
Fund balances:						
Nonspendable - inventory	-	-	-	-	-	-
Restricted - student activities	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>31,440</u>	<u>19,213</u>	<u>469</u>	<u>5,280</u>	<u>98,365</u>	<u>206,165</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

<u>Assets</u>	Special Revenue Funds					
	Title I-C Migrant Education	Title II-A Teacher Training	Title III-A English Language Acquisition (ELA)	Title IV-A Student Support	APRA: ESSER III	Professional Development
Due from other funds	\$ -	-	-	-	-	-
Receivables	166,754	67,669	5,052	44,667	126,202	11,941
Inventory	-	-	-	-	-	-
Total assets	<u>166,754</u>	<u>67,669</u>	<u>5,052</u>	<u>44,667</u>	<u>126,202</u>	<u>11,941</u>
 <u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	-	-	2,804	3,840
Accrued payroll	20,835	4,038	-	121	12,914	-
Due to other funds	145,919	63,631	5,052	44,546	110,484	8,101
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>166,754</u>	<u>67,669</u>	<u>5,052</u>	<u>44,667</u>	<u>126,202</u>	<u>11,941</u>
Fund balances:						
Nonspendable - inventory	-	-	-	-	-	-
Restricted - student activities	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>166,754</u>	<u>67,669</u>	<u>5,052</u>	<u>44,667</u>	<u>126,202</u>	<u>11,941</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

<u>Assets</u>	<u>Special Revenue Funds</u>					Total Special Revenue Funds
	Indian Education	RTB AK	Kodiak Imagination Library	Kodiak Garden Club	Student Activities	
Due from other funds	\$ -	-	242	3,176	831,195	1,036,174
Receivables	96,639	18,788	-	-	56,505	2,327,488
Inventory	-	-	-	-	-	217,109
Total assets	<u>96,639</u>	<u>18,788</u>	<u>242</u>	<u>3,176</u>	<u>887,700</u>	<u>3,580,771</u>
 <u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	525	390	-	-	5,615	70,643
Accrued payroll liabilities	12,260	835	-	-	-	309,443
Due to other funds	83,854	17,563	-	-	-	2,130,630
Unearned revenue	-	-	242	3,176	-	189,972
Total liabilities	<u>96,639</u>	<u>18,788</u>	<u>242</u>	<u>3,176</u>	<u>5,615</u>	<u>2,700,688</u>
Fund balances:						
Nonspendable - inventory	-	-	-	-	-	217,109
Restricted - student activities	-	-	-	-	882,085	882,085
Unassigned	-	-	-	-	-	(219,111)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>882,085</u>	<u>880,083</u>
Total liabilities and fund balances	\$ <u>96,639</u>	<u>18,788</u>	<u>242</u>	<u>3,176</u>	<u>887,700</u>	<u>3,580,771</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Other Governmental Funds

Year Ended June 30, 2024

	Special Revenue Funds						
	Broadband Assistance Grant (BAG)	Munartet Project	Alternative Schools Grant	Community Arts and Cultural Partnership	New Visions	Artists in Schools	Alaska Pre- Elementary Cafeteria
Revenues:							
Local sources:							
Charges for services - lunch sales	\$ -	-	-	-	-	-	154,667
Other	-	191,118	-	-	-	4,800	597
Intergovernmental:							
State of Alaska	447,382	-	23,300	629	162	-	759,676
Federal sources	-	-	-	-	162	-	1,012,819
Total revenues	<u>447,382</u>	<u>191,118</u>	<u>23,300</u>	<u>629</u>	<u>324</u>	<u>4,800</u>	<u>1,168,083</u>
Expenditures:							
Current:							
Instruction	-	3,547	1,384	-	285	4,800	314,340
Special education instruction	-	-	-	-	-	-	107,626
Special education support services - students	-	-	292	-	-	-	29,752
Support services - students	-	-	148	-	-	-	50,445
Support services - instruction	447,382	28,721	15,690	629	39	-	19,516
School administration	-	-	628	-	-	-	-
School administration support services	-	-	-	-	-	-	43,428
District administration	-	145,001	3,928	-	-	-	82,280
District administration support services	-	13,849	1,230	-	-	-	42,493
Operations and maintenance of plant	-	-	-	-	-	-	69,796
Student activities	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	1,658,441
Total expenditures	<u>447,382</u>	<u>191,118</u>	<u>23,300</u>	<u>629</u>	<u>324</u>	<u>4,800</u>	<u>1,658,441</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	(490,358)
Other financing sources - transfers in	-	-	-	-	-	-	5,904
Net change in fund balances	-	-	-	-	-	-	(484,454)
Fund balances, beginning of year	-	-	-	-	-	-	482,452
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,002)</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Other Governmental Funds, Continued

	Special Revenue Funds						
	Fresh Fruits and Vegetables	Local Food for Schools	Farm to School	Section 619	Title VI-B	Comprehensive State Literacy Development	Safety and Well Being
Revenues:							
Local sources:							
Charges for services - lunch sales	\$ -	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Intergovernmental:							
State of Alaska	-	-	-	-	-	-	-
Federal sources	69,436	9,903	6,265	7,992	648,077	547,359	10,000
Total revenues	<u>69,436</u>	<u>9,903</u>	<u>6,265</u>	<u>7,992</u>	<u>648,077</u>	<u>547,359</u>	<u>10,000</u>
Expenditures:							
Current:							
Instruction	-	-	6,265	692	-	463,191	215
Special education instruction	-	-	-	6,789	501,344	-	-
Special education support services - students	-	-	-	106	112,261	-	658
Support services - students	-	-	-	-	-	517	2,927
Support services - instruction	-	-	-	-	1,619	49,138	-
School administration	-	-	-	-	-	-	2,469
School administration support services	-	-	-	-	-	-	-
District administration	-	-	-	-	-	6,766	2,270
District administration support services	-	-	-	405	32,853	27,747	1,461
Operations and maintenance of plant	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-
Food services	69,436	9,903	-	-	-	-	-
Total expenditures	<u>69,436</u>	<u>9,903</u>	<u>6,265</u>	<u>7,992</u>	<u>648,077</u>	<u>547,359</u>	<u>10,000</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-
Other financing sources - transfers in	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-
Fund balances, beginning of year	-	-	-	-	-	-	-
Fund balances, end of year	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Other Governmental Funds, Continued

	Special Revenue Funds						
	Carl Perkins Secondary	Professional Development	CTE Skills and Career Camp	Migrant Education Book Program	Stronger Connections	School Improvement	Positive Behavioral Intervention Strategies
Revenues:							
Local sources:							
Charges for services - lunch sales	\$ -	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Intergovernmental:							
State of Alaska	-	-	-	-	-	-	-
Federal sources	62,182	24,195	264,261	12,400	55,700	70,040	22,373
Total revenues	<u>62,182</u>	<u>24,195</u>	<u>264,261</u>	<u>12,400</u>	<u>55,700</u>	<u>70,040</u>	<u>22,373</u>
Expenditures:							
Current:							
Instruction	59,221	23,043	238,049	9,721	14,745	48,698	3,591
Special education instruction	-	-	-	-	-	-	-
Special education support services - students	-	-	5,567	-	-	-	-
Support services - students	-	-	-	2,050	-	-	-
Support services - instruction	-	-	-	-	-	8,147	17,648
School administration	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	-	-
District administration	-	-	-	-	38,131	-	-
District administration support services	2,961	1,152	20,645	629	2,824	3,551	1,134
Operations and maintenance of plant	-	-	-	-	-	9,644	-
Student activities	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-
Total expenditures	<u>62,182</u>	<u>24,195</u>	<u>264,261</u>	<u>12,400</u>	<u>55,700</u>	<u>70,040</u>	<u>22,373</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-
Other financing sources - transfers in	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-
Fund balances, beginning of the year	-	-	-	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Other Governmental Funds, Continued

	Special Revenue Funds						
	Alaska Reads	Symposium Travel	Microgrants for Food Security	Consolidated Admin Pool	Title I-A Basic	Title I-C Migrant Education	Title II-A Teacher Training
Revenues:							
Local sources:							
Charges for services - lunch sales	\$ -	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Intergovernmental:							
State of Alaska	-	-	-	-	-	-	-
Federal sources	978	5,280	1,797	260,188	341,922	541,209	98,279
Total revenues	978	5,280	1,797	260,188	341,922	541,209	98,279
Expenditures:							
Current:							
Instruction	-	-	1,797	-	318,195	416,214	2,160
Special education instruction	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-
Support services - students	-	-	-	-	1,029	91,726	-
Support services - instruction	928	5,012	-	-	1,115	97	91,137
School administration	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	3,320	-
District administration	-	-	-	177,588	-	-	-
District administration support services	50	268	-	82,600	17,333	29,852	4,982
Operations and maintenance of plant	-	-	-	-	-	-	-
Student activities	-	-	-	-	4,250	-	-
Food services	-	-	-	-	-	-	-
Total expenditures	978	5,280	1,797	260,188	341,922	541,209	98,279
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-
Other financing sources - transfers in	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-
Fund balances, beginning of the year	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Other Governmental Funds, Continued

	Special Revenue Funds						
	Title III-A English Language Acquisition (ELA)	Title IV-A Student Support	ARPA: ESSER III	Professional Development	Title VI-B ARPA	ARPA Homeless II	Indian Education
Revenues:							
Local sources:							
Charges for services - lunch sales	\$ -	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Intergovernmental:							
State of Alaska	-	-	-	-	-	-	-
Federal sources	30,127	56,616	725,324	13,789	1,129	3,121	193,901
Total revenues	<u>30,127</u>	<u>56,616</u>	<u>725,324</u>	<u>13,789</u>	<u>1,129</u>	<u>3,121</u>	<u>193,901</u>
Expenditures:							
Current:							
Instruction	28,600	14,499	96,082	13,132	-	-	172,266
Special education instruction	-	-	-	-	1,072	-	-
Special education support services - students	-	-	-	-	-	-	-
Support services - students	-	22,371	25,517	-	-	2,962	886
Support services - instruction	-	2,623	413,141	-	-	-	-
School administration	-	-	59,610	-	-	-	457
School administration support services	-	-	-	-	-	-	-
District administration	-	-	10,069	-	-	-	3,297
District administration support services	1,527	2,870	120,905	657	57	159	16,995
Operations and maintenance of plant	-	14,253	-	-	-	-	-
Student activities	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-
Total expenditures	<u>30,127</u>	<u>56,616</u>	<u>725,324</u>	<u>13,789</u>	<u>1,129</u>	<u>3,121</u>	<u>193,901</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-
Other financing sources - transfers in	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-
Fund balances, beginning of the year	-	-	-	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Other Governmental Funds, Continued

	Special Revenue Funds							Total Special Revenue Funds
	RTB AK	Kodiak Imagination Library	Kodiak Garden Club	DAR Classroom Grant	Day of Remembrance Tie-Dye Shirt Event	Carrs Safeway Education Grant	Student Activities	
Revenues:								
Local sources:								
Charges for services - lunch sales	\$ -	-	-	-	-	-	-	154,667
Other	-	4,781	289	500	300	2,200	558,973	763,558
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	-	1,231,149
Federal sources	18,788	-	-	-	-	-	-	5,115,612
Total revenues	<u>18,788</u>	<u>4,781</u>	<u>289</u>	<u>500</u>	<u>300</u>	<u>2,200</u>	<u>558,973</u>	<u>7,264,986</u>
Expenditures:								
Current:								
Instruction	4,995	4,781	-	7	300	-	3,924	2,268,739
Special education instruction	-	-	-	-	-	-	-	616,831
Special education support services - students	-	-	-	-	-	-	-	148,636
Support services - students	-	-	-	-	-	-	-	200,578
Support services - instruction	13,793	-	289	493	-	-	-	1,117,157
School administration	-	-	-	-	-	-	-	63,164
School administration support services	-	-	-	-	-	-	-	46,748
District administration	-	-	-	-	-	2,200	-	471,530
District administration support services	-	-	-	-	-	-	-	431,189
Operations and maintenance of plant	-	-	-	-	-	-	-	93,693
Student activities	-	-	-	-	-	-	564,765	569,015
Food services	-	-	-	-	-	-	-	1,737,780
Total expenditures	<u>18,788</u>	<u>4,781</u>	<u>289</u>	<u>500</u>	<u>300</u>	<u>2,200</u>	<u>568,689</u>	<u>7,765,060</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	(9,716)	(500,074)
Other financing sources - transfers in	-	-	-	-	-	-	-	5,904
Net change in fund balances	-	-	-	-	-	-	(9,716)	(494,170)
Fund balances, beginning of year	-	-	-	-	-	-	891,801	1,374,253
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>882,085</u>	<u>880,083</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
BROADBAND ASSISTANCE GRANT (BAG)

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 447,382	447,382	-
Expenditures:			
Current:			
Support services - instruction - Utility services	447,382	447,382	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
MUNARTET PROJECT

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Intergovernmental - State of Alaska	\$ 179,500	-	(179,500)
Local sources - other local revenues	187,663	191,118	3,455
Total revenues	<u>367,163</u>	<u>191,118</u>	<u>(176,045)</u>
Expenditures:			
Current:			
Instruction:			
Certificated salaries	-	1,200	(1,200)
Non-certificated salaries	-	292	(292)
Employee benefits	-	218	(218)
Transportation allowance	-	518	(518)
Supplies, materials and media	2,329	1,319	1,010
Total instruction	<u>2,329</u>	<u>3,547</u>	<u>(1,218)</u>
Support services - instruction:			
Certificated salaries	11,455	12,230	(775)
Employee benefits	2,605	5,310	(2,705)
Professional and technical services	3,504	877	2,627
Staff travel	13,748	9,284	4,464
Supplies, materials and media	4,000	1,020	2,980
Total support services - instruction	<u>35,312</u>	<u>28,721</u>	<u>6,591</u>
District administration:			
Certificated salaries	207,741	98,097	109,644
Employee benefits	94,330	46,650	47,680
Staff travel	500	254	246
Total district administration	<u>302,571</u>	<u>145,001</u>	<u>157,570</u>
District administration support services - Indirect costs	<u>26,951</u>	<u>13,849</u>	<u>13,102</u>
Total expenditures	<u>367,163</u>	<u>191,118</u>	<u>176,045</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
Alternative Schools Grant

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental - State of Alaska	\$ 23,300	23,300	-
Expenditures:			
Current:			
Instruction:			
Staff travel	-	225	(225)
Supplies, materials and media	1,159	1,159	-
Total instruction	<u>1,159</u>	<u>1,384</u>	<u>(225)</u>
Special education support services - students -			
Staff travel	-	292	(292)
Support services - students -			
Staff travel	-	148	(148)
Support services - instruction:			
Professional and technical services	9,427	9,427	-
Staff travel	11,533	6,263	5,270
Total support services - instruction	<u>20,960</u>	<u>15,690</u>	<u>5,270</u>
School administration -			
Staff travel	-	628	(628)
District administration -			
Staff travel	-	3,928	(3,928)
District administration support services:			
Supplies, materials and media	-	49	(49)
Indirect costs	1,181	1,181	-
Total district administration support services	<u>1,181</u>	<u>1,230</u>	<u>(49)</u>
Total expenditures	<u>23,300</u>	<u>23,300</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
COMMUNITY ARTS AND CULTURAL PARTNERSHIP

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental - State of Alaska	\$ <u>1,500</u>	<u>629</u>	<u>(871)</u>
Expenditures:			
Current:			
Support services - instruction - Supplies, materials and media	<u>1,500</u>	<u>629</u>	<u>871</u>
Excess of revenues over expenditures	\$ <u><u>-</u></u>	<u>-</u>	<u><u>-</u></u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
NEW VISIONS

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Intergovernmental:			
State of Alaska	\$ 162	162	-
Federal sources passed through the State of Alaska	162	162	-
Total revenues	<u>324</u>	<u>324</u>	<u>-</u>
Expenditures:			
Current:			
Instruction -			
Professional and technical services	<u>285</u>	<u>285</u>	<u>-</u>
Support services - instruction -			
Supplies, materials and media	<u>39</u>	<u>39</u>	<u>-</u>
Total expenditures	<u>324</u>	<u>324</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
ARTISTS IN SCHOOLS

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:			
Intergovernmental:			
State of Alaska	\$ 3,550	-	(3,550)
Federal sources passed through the State of Alaska	3,550	-	(3,550)
Local sources:			
Other local revenues	<u>7,337</u>	<u>4,800</u>	<u>(2,537)</u>
Total revenues	<u>14,437</u>	<u>4,800</u>	<u>(9,637)</u>
Expenditures:			
Current:			
Instruction -			
Professional and technical services	<u>10,000</u>	<u>4,800</u>	<u>5,200</u>
Support services - instruction -			
Supplies, materials and media	<u>4,437</u>	<u>-</u>	<u>4,437</u>
Total expenditures	<u>14,437</u>	<u>4,800</u>	<u>9,637</u>
Excess of revenues over expenditures	\$ <u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
ALASKA PRE-ELEMENTARY

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 761,729	759,676	(2,053)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	147,191	96,499	50,692
Non-certificated salaries	10,713	99,776	(89,063)
Employee benefits	206,051	79,818	126,233
Professional and technical services	-	7,240	(7,240)
Other purchased services	20,000	3,299	16,701
Supplies, materials and media	24,001	27,570	(3,569)
Equipment	60,000	-	60,000
Other	-	138	(138)
Total instruction	467,956	314,340	153,616
Special education instruction:			
Certificated salaries	25,601	25,601	-
Non-certificated salaries	36,000	57,227	(21,227)
Employee benefits	2,596	23,107	(20,511)
Professional and technical services	-	350	(350)
Staff travel	-	1,144	(1,144)
Supplies, materials and media	-	197	(197)
Total special education instruction	64,197	107,626	(43,429)
Special education support services - students:			
Non-certificated salaries	10,898	10,898	-
Employee benefits	8,433	8,433	-
Staff travel	9,120	10,001	(881)
Supplies, materials and media	420	420	-
Total special education support services - students	28,871	29,752	(881)
Support services - students:			
Certificated salaries	2,160	2,160	-
Non-certificated salaries	26,000	25,336	664
Employee benefits	1,668	22,949	(21,281)
Total support services - students	29,828	50,445	(20,617)
Support services - instruction:			
Certificated salaries	900	900	-
Non-certificated salaries	49	49	-
Employee benefits	175	175	-
Professional and technical services	-	14,100	(14,100)
Staff travel	-	4,292	(4,292)
Total support services - instruction	1,124	19,516	(18,392)
School administration support services:			
Non-certificated salaries	31,340	31,340	-
Employee benefits	2,192	12,088	(9,896)
Total school administration support services	33,532	43,428	(9,896)
District administration:			
Certificated salaries	66,098	66,098	-
Employee benefits	16,182	16,182	-
Total district administration	82,280	82,280	-
District administration support services:			
Staff travel	-	3,983	(3,983)
Indirect costs	35,573	38,510	(2,937)
Total district administration support services	35,573	42,493	(6,920)
Operation and maintenance of plant:			
Non-certificated salaries	-	16,088	(16,088)
Employee benefits	2,142	2,142	-
Professional and technical services	-	40,340	(40,340)
Utility services	5,000	-	5,000
Supplies, materials and media	11,226	11,226	-
Total operation and maintenance of plant	18,368	69,796	(51,428)
Total expenditures	761,729	759,676	2,053
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
CAFETERIA

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources:			
Charges for services - lunch sales	\$ 125,000	154,667	29,667
Other local revenues	750	597	(153)
Total local sources	<u>125,750</u>	<u>155,264</u>	<u>29,514</u>
Intergovernmental:			
Federal sources passed through the State of Alaska:			
Food services	1,100,350	862,668	(237,682)
USDA commodities	<u>85,000</u>	<u>150,151</u>	<u>65,151</u>
Total federal sources passed through the State of Alaska	<u>1,185,350</u>	<u>1,012,819</u>	<u>(172,531)</u>
Total revenues	<u>1,311,100</u>	<u>1,168,083</u>	<u>(143,017)</u>
Expenditures:			
Current:			
Food services:			
Non-certificated salaries	429,500	479,090	(49,590)
Employee benefits	404,350	421,546	(17,196)
Staff travel	3,500	-	3,500
Other purchased services	30,000	18,787	11,213
Supplies, materials and media	685,250	734,666	(49,416)
Other	3,000	4,352	(1,352)
Equipment	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>1,575,600</u>	<u>1,658,441</u>	<u>(82,841)</u>
Excess (deficiency) of revenues over expenditures	(264,500)	(490,358)	225,858
Other financing sources - transfers in - General Fund	<u>-</u>	<u>5,904</u>	<u>5,904</u>
Net change in fund balance	\$ <u>(264,500)</u>	(484,454)	<u>219,954</u>
Fund balance, beginning of year		<u>482,452</u>	
Fund balance, end of year		\$ <u>(2,002)</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
FRESH FRUITS AND VEGETABLES

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 69,436	69,436	-
Expenditures:			
Current:			
Food services:			
Non-certificated salaries	-	2,457	(2,457)
Supplies, material and media	69,436	66,979	2,457
Total food services	69,436	69,436	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
LOCAL FOOD FOR SCHOOLS

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 9,903	9,903	-
Expenditures:			
Current:			
Food services -			
Supplies, material and media	9,903	9,903	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
FARM TO SCHOOL

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 7,728	6,265	(1,463)
Expenditures:			
Current:			
Instruction -			
Supplies, material and media	7,728	6,265	1,463
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
Section 619

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 17,971	7,992	(9,979)
Expenditures:			
Current:			
Instruction -			
Supplies, material and media	-	692	(692)
Special education instruction:			
Non-certificated salaries	6,994	2,676	4,318
Employee benefits	6,000	845	5,155
Supplies, material and media	4,066	3,268	798
Total special education instruction	17,060	6,789	10,271
Special education support services - students -			
Supplies, material and media	-	106	(106)
District administration support services -			
Indirect cost	911	405	506
Total expenditures	17,971	7,992	10,671
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE VI-B

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 673,913	648,077	(25,836)
Expenditures:			
Current:			
Special education instruction:			
Certificated salaries	24,246	20,700	3,546
Non-certificated salaries	281,988	248,100	33,888
Employee benefits	176,358	190,075	(13,717)
Professional and technical services	14,422	14,422	-
Staff travel	18,276	17,468	808
Supplies, materials and media	10,580	10,579	1
Total special education instruction	525,870	501,344	24,526
Special education support services - students:			
Non-certificated salaries	45,337	45,337	-
Employee benefits	30,529	30,529	-
Professional and technical services	2,712	2,712	-
Staff travel	19,289	19,289	-
Supplies, materials and media	14,394	14,394	-
Total special education support services - students	112,261	112,261	-
Support services - instruction -			
Staff travel	1,619	1,619	-
District administration support services -			
Indirect costs	34,163	32,853	1,310
Total expenditures	673,913	648,077	25,836
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
COMPREHENSIVE STATE LITERACY DEVELOPMENT

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 604,590	547,359	(57,231)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	219,327	183,466	35,861
Non-certificated salaries	42,676	41,263	1,413
Employee benefits	118,435	108,985	9,450
Professional and technical services	35,083	32,690	2,393
Staff travel	8,250	9,501	(1,251)
Student travel	30,700	30,612	88
Other purchased services	2,000	599	1,401
Supplies, materials and media	63,776	56,075	7,701
Total instruction	520,247	463,191	57,056
Support services - students:			
Certificated salaries	450	450	-
Employee benefits	67	67	-
Total support services - students	517	517	-
Support services - instruction:			
Certificated salaries	28,552	31,556	(3,004)
Employee benefits	9,299	10,380	(1,081)
Staff travel	6,588	5,229	1,359
Supplies, materials and media	1,973	1,973	-
Total support services - instruction	46,412	49,138	(2,726)
District administration:			
Certificated salaries	5,599	5,599	-
Employee benefits	1,167	1,167	-
Total district administration	6,766	6,766	-
District administration support services -			
Indirect costs	30,648	27,747	2,901
Total expenditures	604,590	547,359	57,231
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
SAFETY AND WELL BEING

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 10,000	10,000	-
Expenditures:			
Current:			
Instruction -			
Staff travel	-	215	(215)
Special education support services - students -			
Staff travel	-	658	(658)
Support services - students -			
Staff travel	9,493	2,927	6,566
School administration -			
Staff travel	-	2,469	(2,469)
District administration -			
Staff travel	-	2,270	(2,270)
District administration support services:			
Staff travel	-	954	(954)
Indirect costs	507	507	-
Total district administration support services	507	1,461	(954)
Total expenditures	10,000	10,000	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
CARL PERKINS SECONDARY

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 66,053	62,182	(3,871)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	3,990	3,990	-
Employee benefits	591	591	-
Professional and technical services	11,240	10,238	1,002
Staff travel	15,133	14,314	819
Other purchased services	3,547	3,547	-
Supplies, materials and media	28,007	26,141	1,866
Other	400	400	-
Total instruction	<u>62,908</u>	<u>59,221</u>	<u>3,687</u>
District administration support services -			
Indirect costs	<u>3,145</u>	<u>2,961</u>	<u>184</u>
Total expenditures	<u>66,053</u>	<u>62,182</u>	<u>3,871</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
PROFESSIONAL DEVELOPMENT

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 24,900	24,195	(705)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	6,405	6,405	-
Employee benefits	960	960	-
Professional and technical services	13,006	13,006	-
Staff travel	2,593	2,422	171
Other purchased services	250	250	-
Other	500	-	500
Total instruction	<u>23,714</u>	<u>23,043</u>	<u>671</u>
District administration support services -			
Indirect costs	<u>1,186</u>	<u>1,152</u>	<u>34</u>
Total expenditures	<u>24,900</u>	<u>24,195</u>	<u>705</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
CTE SKILLS AND CAREER CAMP

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 266,964	264,261	(2,703)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	83,004	83,004	-
Non-certificated salaries	46,658	46,658	-
Employee benefits	21,673	21,673	-
Professional and technical services	24,352	24,352	-
Student travel	690	-	690
Supplies, materials and media	40,587	38,984	1,603
Other	783	510	273
Equipment	22,868	22,868	-
Total instruction	240,615	238,049	2,566
Support services - students:			
Non-certificated salaries	4,374	4,374	-
Employee benefits	1,193	1,193	-
Total support services - students	5,567	5,567	-
District administration support services:			
Certificated salaries	6,899	6,899	-
Employee benefits	1,509	1,509	-
Indirect costs	12,374	12,237	137
Total district administration support services	20,782	20,645	137
Total expenditures	266,964	264,261	2,703
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
MIGRANT EDUCATION BOOK PROGRAM

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 12,400	12,400	-
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	9,721	9,721	-
Support services - students -			
Professional and technical services	2,050	2,050	-
District administration support services -			
Indirect costs	629	629	-
Total expenditures	12,400	12,400	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
STRONGER CONNECTIONS

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 107,852	55,700	(52,152)
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	18,207	9,369	8,838
Employee benefits	2,759	2,759	-
Professional and technical services	16,000	2,617	13,383
Supplies, materials and media	5,000	-	5,000
Total instruction	41,966	14,745	27,221
District administration:			
Certificated salaries	50,799	25,993	24,806
Employee benefits	9,619	12,138	(2,519)
Total district administration	60,418	38,131	22,287
District administration support services -			
Indirect costs	5,468	2,824	2,644
Total expenditures	107,852	55,700	52,152
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
SCHOOL IMPROVEMENT

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 78,000	70,040	(7,960)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	2,533	2,233	300
Non-certificated salaries	-	20,674	(20,674)
Employee benefits	9,971	7,081	2,890
Transportation allowance	22	22	-
Professional and technical services	1,389	1,683	(294)
Staff travel	1,026	-	1,026
Utility services	75	75	-
Other purchased services	310	-	310
Supplies, materials and media	23,934	16,930	7,004
Total instruction	39,260	48,698	(9,438)
Support services - instruction:			
Certificated salaries	-	270	(270)
Non-certificated salaries	20,695	330	20,365
Employee benefits	-	104	(104)
Professional and technical services	2,120	1,800	320
Staff travel	3,800	4,747	(947)
Other purchased services	586	896	(310)
Total support services - instruction	27,201	8,147	19,054
District administration support services -			
Indirect costs	3,954	3,551	403
Operations and maintenance of plant:			
Non-certificated salaries	7,585	7,330	255
Employee benefits	-	2,314	(2,314)
Total operations and maintenance of plant	7,585	9,644	(2,059)
Total expenditures	78,000	70,040	7,960
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
POSITIVE BEHAVIORAL INTERVENTION STRATEGIES

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 26,250	22,373	(3,877)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	3,591	3,591	-
Support services - instruction:			
Professional and technical services	3,000	2,455	545
Staff travel	11,169	9,965	1,204
Supplies, materials and media	7,159	5,228	1,931
Total support services - instruction	21,328	17,648	3,680
District administration support services -			
Indirect costs	1,331	1,134	197
Total expenditures	26,250	22,373	3,877
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
ALASKA READS

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 5,000	978	(4,022)
Expenditures:			
Current:			
Support services - instruction -			
Staff travel	4,747	928	3,819
District administration support services -			
Indirect costs	253	50	203
Total expenditures	5,000	978	4,022
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
SYMPOSIUM TRAVEL

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 9,000	5,280	(3,720)
Expenditures:			
Current:			
Support services - instruction -			
Staff travel	8,631	5,012	3,619
District administration support services -			
Indirect costs	369	268	101
Total expenditures	9,000	5,280	3,720
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
MICROGRANTS FOR FOOD SECURITY

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 3,162	1,797	(1,365)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	3,162	1,797	1,365
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
CONSOLIDATED ADMIN POOL

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 272,683	260,188	(12,495)
Expenditures:			
Current:			
School administration support services -			
Supplies, materials and media	761	-	761
District administration:			
Certificated salaries	136,400	134,370	2,030
Employee benefits	38,379	40,080	(1,701)
Professional and technical services	-	1,185	(1,185)
Staff travel	7,440	1,953	5,487
Total district administration	182,219	177,588	4,631
District administration support services:			
Non-certificated salaries	44,068	37,417	6,651
Employee benefits	29,127	27,442	1,685
Professional and technical services	2,685	1,500	1,185
Staff travel	-	3,051	(3,051)
Indirect costs	13,823	13,190	633
Total district administration support services	89,703	82,600	7,103
Total expenditures	272,683	260,188	12,495
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE I-A BASIC

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 351,816	341,922	(9,894)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	195,947	190,935	5,012
Non-certificated salaries	540	-	540
Employee benefits	121,230	121,230	-
Student travel	6,270	5,600	670
Other purchased services	2,629	430	2,199
Total instruction	326,616	318,195	8,421
Support services - students -			
Supplies, materials and media	1,500	1,029	471
Support services - instruction:			
Professional and technical services	400	400	-
Staff travel	1,215	715	500
Total support services - instruction	1,615	1,115	500
District administration support services -			
Indirect costs	17,835	17,333	502
Student activities -			
Student travel	4,250	4,250	-
Total expenditures	351,816	341,922	9,894
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE I-C MIGRANT EDUCATION

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 622,410	541,209	(81,201)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	81,100	80,740	360
Non-certificated salaries	113,829	110,692	3,137
Employee benefits	90,051	90,049	2
Transportation allowance	300	82	218
Professional and technical services	6,142	1,554	4,588
Utility services	4,500	3,530	970
Supplies, materials and media	98,618	41,068	57,550
Other	95,100	88,499	6,601
Total instruction	489,640	416,214	73,426
Support services - students:			
Certificated salaries	61,401	61,401	-
Employee benefits	23,399	23,399	-
Professional and technical services	1,858	1,858	-
Student travel	8,240	5,068	3,172
Total support services - students	94,898	91,726	3,172
Support services - instruction:			
Employee benefits	-	2	(2)
Transportation allowance	-	95	(95)
Total support services - instruction	-	97	(97)
School administration support services:			
Certificated salaries	2,040	2,040	-
Non-certificated salaries	1,125	1,125	-
Employee benefits	155	155	-
Total school administration support services	3,320	3,320	-
District administration support services:			
Staff travel	3,000	1,716	1,284
Utility services	-	28	(28)
Supplies, materials and media	-	672	(672)
Indirect costs	31,552	27,436	4,116
Total district administration support services	34,552	29,852	4,700
Total expenditures	622,410	541,209	81,201
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, year end		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE II-A TEACHER TRAINING

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 127,637	98,279	(29,358)
Expenditures:			
Current:			
Instruction -			
Employee benefits	-	2,160	(2,160)
Support services - students -			
Supplies, materials and media	1,681	-	1,681
Support services - instruction:			
Certificated salaries	34,005	29,601	4,404
Non-certificated salaries	-	105	(105)
Employee benefits	12,357	9,439	2,918
Professional and technical services	37,499	35,500	1,999
Staff travel	35,625	16,492	19,133
Total support services - instruction	119,486	91,137	28,349
District administration support services -			
Indirect costs	6,470	4,982	1,488
Total expenditures	127,637	98,279	29,358
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE III-A ENGLISH LANGUAGE ACQUISITION (ELA)

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 43,693	30,127	(13,566)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	1,500	-	1,500
Supplies, materials and media	40,008	28,600	11,408
Total instruction	<u>41,508</u>	<u>28,600</u>	<u>12,908</u>
District administration support services -			
Indirect costs	<u>2,185</u>	<u>1,527</u>	<u>658</u>
Total expenditures	<u>43,693</u>	<u>30,127</u>	<u>13,566</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE IV-A STUDENT SUPPORT

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 65,796	56,616	(9,180)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	19,414	14,499	4,915
Support services - students:			
Non-certificated salaries	7,125	6,969	156
Employee benefits	1,857	673	1,184
Professional and technical services	775	775	-
Staff travel	4,458	1,642	2,816
Other	14,329	12,312	2,017
Total support services - students	28,544	22,371	6,173
Support services - instruction:			
Certificated salaries	-	113	(113)
Employee benefits	-	10	(10)
Supplies, materials and media	-	2,500	(2,500)
Total support services - instruction	-	2,623	(2,623)
District administration support services -			
Indirect costs	3,268	2,870	398
Operations and maintenance of plant -			
Professional and technical services	14,570	14,253	317
Total expenditures	65,796	56,616	9,180
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
ARPA: ESSER III

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 725,324	725,324	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	5,982	11,780	(5,798)
Employee benefits	6,432	6,027	405
Professional and technical services	-	78,275	(78,275)
Total instruction	12,414	96,082	(83,668)
Support services - students:			
Non-certificated salaries	19,405	19,396	9
Employee benefits	-	6,121	(6,121)
Total support services - students	19,405	25,517	(6,112)
Support services - instruction:			
Certificated salaries	61,869	79,841	(17,972)
Non-certificated salaries	101,099	101,108	(9)
Employee benefits	53,997	54,601	(604)
Professional and technical services	255,867	177,591	78,276
Total support services - instruction	472,832	413,141	59,691
School administration:			
Certificated salaries	63,991	40,221	23,770
Employee benefits	25,708	19,389	6,319
Total school administration	89,699	59,610	30,089
District administration:			
Non-certificated salaries	5,108	5,108	-
Employee benefits	2,157	2,157	-
Professional and technical services	2,804	2,804	-
Total district administration	10,069	10,069	-
District administration support services:			
Certificated salaries	3,524	3,524	-
Non-certificated salaries	38,992	38,992	-
Employee benefits	3,831	3,831	-
Professional and technical services	37,789	37,789	-
Indirect costs	36,769	36,769	-
Total district administration support services	120,905	120,905	-
Total expenditures	725,324	725,324	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
PROFESSIONAL DEVELOPMENT

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 13,791	13,789	(2)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	990	270	720
Employee benefits	145	40	105
Professional and technical services	1,795	-	1,795
Staff travel	4,128	6,488	(2,360)
Other purchased services	135	135	-
Supplies, materials and media	5,939	6,199	(260)
Total instruction	13,132	13,132	-
District administration support services -			
Indirect costs	659	657	2
Total expenditures	13,791	13,789	2
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
TITLE VI-B ARPA

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 1,129	1,129	-
Expenditures:			
Current:			
Special education instruction -			
Supplies, materials and media	1,072	1,072	-
District administration support services -			
Indirect costs	57	57	-
Total expenditures	1,129	1,129	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual - Special Revenue Fund –
ARPA HOMELESS II

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 3,161	3,121	(40)
Expenditures:			
Current:			
Support services - students:			
Staff travel	949	911	38
Utility services	398	398	-
Supplies, materials and media	1,653	1,653	-
Total support services - students	3,000	2,962	38
District administration support services -			
Indirect costs	161	159	2
Total expenditures	3,161	3,121	40
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
INDIAN EDUCATION

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - Federal direct sources	\$ 193,901	193,901	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	91,431	91,805	(374)
Employee benefits	-	53,665	(53,665)
Transportation allowance	550	246	304
Professional and technical services	710	710	-
Staff travel	345	317	28
Student Travel	10,767	10,350	417
Supplies, materials and media	17,499	15,173	2,326
Total instruction	121,302	172,266	(50,964)
Support services - students:			
Transportation allowance	-	12	(12)
Student Travel	-	426	(426)
Utility services	154	154	-
Supplies, materials and media	-	294	(294)
Total support services - students	154	886	(732)
School administration -			
Supplies, materials and media	-	457	(457)
District administration -			
Certificated salaries	3,297	3,297	-
District administration support services:			
Non-certificated salaries	4,887	4,145	742
Employee benefits	54,432	3,048	51,384
Indirect costs	9,829	9,802	27
Total district administration support services	69,148	16,995	52,153
Total expenditures	193,901	193,901	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
RTB AK

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental -			
Federal sources passed through other organization	\$ 58,400	18,788	(39,612)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	5,000	4,995	5
Support services - instruction:			
Certificated salaries	-	9,741	(9,741)
Employee benefits	48,000	1,457	46,543
Staff travel	5,400	2,595	2,805
Total support services - instruction	53,400	13,793	39,607
Total expenditures	58,400	18,788	39,612
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
KODIAK IMAGINATION LIBRARY

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>5,023</u>	<u>4,781</u>	<u>(242)</u>
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	<u>5,023</u>	<u>4,781</u>	<u>242</u>
Excess of revenues over expenditures	\$ <u><u>-</u></u>	<u>-</u>	<u><u>-</u></u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
KODIAK GARDEN CLUB

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>3,466</u>	<u>289</u>	<u>(3,177)</u>
Expenditures:			
Current:			
Support services - instruction -			
Supplies, materials and media	<u>3,466</u>	<u>289</u>	<u>3,177</u>
Excess of revenues over expenditures	\$ <u><u>-</u></u>	<u>-</u>	<u><u>-</u></u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
DAR CLASSROOM GRANT

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources -			
Other	\$ 500	500	-
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	-	7	(7)
Support services - instruction -			
Supplies, materials and media	500	493	7
Total expenditures	500	500	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
DAY OF REMEMBRANCE TIE-DYE SHIRT EVENT

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ 300	300	-
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	300	300	-
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –
CARRS SAFEWAY ALASKA EDUCATION GRANT

Year Ended June 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>2,200</u>	<u>2,200</u>	<u>-</u>
Expenditures:			
Current:			
Support services - instruction -			
Staff travel	<u>2,200</u>	<u>-</u>	<u>2,200</u>
District administration -			
Staff travel	<u>-</u>	<u>2,200</u>	<u>(2,200)</u>
Total expenditures	<u>2,200</u>	<u>2,200</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u><u>-</u></u>	<u>-</u>	<u><u>-</u></u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Revenues, Expenditures and Changes
in Fund Balance – Special Revenue Fund –
STUDENT ACTIVITIES

Year Ended June 30, 2024

Revenues - local sources -	
Other	\$ <u>558,973</u>
Expenditures:	
Current:	
Instruction:	
Professional and technical services	28
Supplies, materials and media	<u>3,896</u>
Total instruction	<u>3,924</u>
Student activities:	
Transportation allowance	10
Professional and technical services	40,406
Student travel	269,371
Other purchased services	3,550
Supplies, materials and media	226,916
Other	<u>24,512</u>
Total student activities	<u>564,765</u>
Total expenditures	<u>568,689</u>
Excess (deficiency) of revenues over expenditures	(9,716)
Fund balance, beginning of year	<u>891,801</u>
Fund balance, end of year	\$ <u><u>882,085</u></u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
 (A Component Unit of the Kodiak Island Borough)

Schedule of Compliance - AS 14.17.505

Year Ended June 30, 2024

Total fund balance - General Fund	\$ 11,750,902
less exemptions per 4 AAC 09.60(a):	
Inventory	305,177
Prepays	2,795
Encumbrances	465,111
Impact aid	2,561,183
Homeschool allotment rollover	24,253
Self-insurance	<u>1,652,582</u>
Fund balance subject to 10% limitation	\$ <u><u>6,739,801</u></u>

Nonexempt fund balances as a percentage of current year expenditures

Fund balance subject to limitations	6,739,801	13.61%
Current year expenditures	<u>49,509,191</u>	

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Expenditures of Federal Awards

Year end June 30, 2024

Federal Grantor	Assistance Listing Number	Federal Grantor/ Pass Through Number	Grant Amount	Federal Share of Expenditures
U.S. Department of Education:				
Direct Programs:				
Impact Aid	84.041	11-AK-2022-0201	\$ 23,954	23,954
Impact Aid	84.041	11-AK-2023-0201	16,044	16,044
Impact Aid	84.041	11-AK-2024-0201	28,276	28,276
Total ALN 84.041			<u>68,274</u>	<u>68,274</u>
Indian Education	84.060A	S060A220673	173,378	3,473
Indian Education	84.060A	S060A230673	190,428	190,428
Total ALN 84.060			<u>363,806</u>	<u>193,901</u>
Total direct U.S. Department of Education			<u>432,080</u>	<u>262,175</u>
Passed through the State of Alaska, Department of Education and Early Development:				
Impact Aid	84.041	11-AK-2022-0201	289,061	289,061
Impact Aid	84.041	11-AK-2023-0201	376,888	376,888
Impact Aid	84.041	11-AK-2024-0201	2,519,894	2,532,816
Impact Aid Construction	84.041	11-AK-2022-0201	7,887	7,887
Impact Aid Construction	84.041	11-AK-2024-0201	89,932	89,932
Impact Aid - Department of Defense	84.041	None	248,394	248,394
Total Impact Aid - pass through			<u>3,532,056</u>	<u>3,544,978</u>
Special Education Cluster (IDEA):				
Section 619	84.173A	SE24.KISD.01	17,971	7,992
Title VI-B	84.027A	SE24.KISD.01	673,913	648,077
COVID-19 Title VI-B ARPA	84.027X	SE24.KISD.01	1,129	1,129
Total Special Education Cluster (IDEA)			<u>693,013</u>	<u>657,198</u>
Carl Perkins Secondary	84.048A	EK24.KISD.01	66,053	62,182
Professional Development	84.048A	EB24.KISD.06	24,900	24,195
Total ALN 84.048			<u>90,953</u>	<u>86,377</u>
Professional Development	84.049	EB24.KISD.05	13,834	13,789
Title I-C Migrant Education	84.011A	IP24.KISD.01	622,410	541,209
Consolidated Admin Pool	84.011	IP24.KISD.01	196,300	187,305
Migrant Education Book Program	84.011A	MB24.KISD.01	12,400	12,400
Total ALN 84.011			<u>831,110</u>	<u>740,914</u>
Title I-A Basic	84.010A	IP24.KISD.01	351,816	341,922
Consolidated Admin Pool	84.010	IP24.KISD.01	45,000	42,938
Symposium Travel	84.010A	CL24.KISD.01	9,000	5,280
School Improvement	84.010A	SI24.KISD.01	75,000	70,040
Total ALN 84.010			<u>480,816</u>	<u>460,180</u>
Alaska Reads	84.371C	CL24.KISD.01	5,000	978
Comprehensive State Literacy Development	84.371C	AL24.KISD.01	604,590	547,359
Total ALN 84.371			<u>609,590</u>	<u>548,337</u>
Title IV-A	84.424A	IP24.KISD.01	65,796	56,616
Safety and Well Being	84.424A	SW24.KISD.01	10,000	10,000
Stronger Connections	84.424A	CM24.KISD.01	499,230	55,700
Consolidated Admin Pool	84.424	IP24.KISD.01	786	749
Total ALN 84.424			<u>575,812</u>	<u>123,065</u>
Title II-A	84.367A	IP24.KISD.01	127,637	98,279
Consolidated Admin Pool	84.367	IP24.KISD.01	30,000	28,626
Total ALN 84.367			<u>157,637</u>	<u>126,905</u>
Title III-A	84.365A	IP24.KISD.01	43,097	30,127
Consolidated Admin Pool	84.365	IP24.KISD.01	597	570
Total ALN 84.365			<u>43,694</u>	<u>30,697</u>

(continued)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of Expenditures of Federal Awards, Continued

Year Ended June 30, 2024

Federal Grantor	Assistance Listing Number	Federal Grantor/ Pass Through Number	Grant Amount	Federal Share of Expenditures
U.S. Department of Education, continued:				
Passed through the State of Alaska, Department of Education and Early Development:				
Education Stabilization Fund:				
COVID-19 Discretionary	84.425U	CO24.KISD.01	225,938	223,235
COVID-19 Discretionary	84.425D	CO24.KISD.01	41,026	41,026
COVID-19 ARPA Homeless II	84.425W	AH24.KISD.01	3,161	3,121
COVID-19 Positive Behavioral Intervention Strategies	84.425U	PB24.KISD.01	26,250	22,373
COVID-19 ESSER III	84.425U	ER24.KISD.01	725,324	725,324
Total ALN 84.425			<u>1,021,699</u>	<u>1,015,079</u>
Total passed through the State of Alaska			<u>8,045,214</u>	<u>7,347,519</u>
Passed through Alaska Council of School Administrators - RTB AK	84.374A	None	<u>58,400</u>	<u>18,788</u>
Total U.S. Department of Education			<u>8,535,694</u>	<u>7,628,482</u>
National Endowment for the Arts:				
Passed through Alaska State Council on the Arts:				
New Visions FY23	45.024	FY23NV003	<u>2,000</u>	<u>162</u>
U.S. Department of Agriculture:				
Passed through the State of Alaska, Department of Natural Resources				
Microgrants for Food Security	10.179	AM200100XXXXG131	<u>9,994</u>	<u>1,797</u>
Passed through the State of Alaska, Department of Education and Early Development:				
Child Nutrition Cluster:				
National School Breakfast Program	10.553	None	158,387	158,387
Supply Chain Assistance	10.555	FD24.KISD.01	67,365	67,365
National School Lunch Program	10.555	None	608,051	608,051
Commodities	10.555	None	150,151	150,151
National Summer Lunch Program	10.559	None	28,865	28,865
Fresh Fruits and Vegetables	10.582	FF24.KISD.01	9,591	9,591
Fresh Fruits and Vegetables	10.582	FF24.KISD.02	59,845	59,845
Total Child Nutrition Cluster			<u>1,082,255</u>	<u>1,082,255</u>
Local Food for Schools	10.185	LF24.KISD.01	<u>9,903</u>	<u>9,903</u>
Farm to School	10.645	FS24.KISD.02	<u>7,728</u>	<u>6,265</u>
Total U.S. Department of Agriculture			<u>1,109,880</u>	<u>1,100,220</u>
Total federal financial assistance			\$ <u>9,647,574</u>	<u>8,728,864</u>

See accompanying notes to the schedule.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Kodiak Island Borough School District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Kodiak Island Borough School District, it is not intended to and does not present the basic financial statements of Kodiak Island Borough School District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Kodiak Island Borough School District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3. Passed Through Awards

No amounts were passed through to subrecipients.

Note 4. ALN # Total

The total expenditures for ALN #84.041 were \$3,613,252 for the year ended June 30, 2024.

Note 5. Non-monetary Assistance

Non-monetary assistance is reported on the schedule at fair value of commodities received and disbursed. For the year ended June 30, 2024, the District received \$150,151 in commodities.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Schedule of State Financial Assistance

Year End June 2024

State Grantor	Award Number	Award Amount	Current Year Expenditures
Alaska Department of Education and Early Development:			
Direct:			
# Foundation	None	\$ 26,386,663	26,386,663
Dividend Raffle	HB 39	10,579	10,579
# House Bill 39	None	1,849,791	1,849,791
Quality Schools Initiative	None	87,222	87,222
Pupil Transportation	None	1,729,373	1,729,373
Broadband Assistance Grant (BAG)	None	447,382	447,382
Alternative Schools Grant	BH24.KISD.01	23,300	23,300
Early Learning	PE.24.KISD.01	761,729	759,676
Total Department of Education and Early Development		<u>31,296,039</u>	<u>31,293,986</u>
Alaska State Council on the Arts:			
Direct:			
Community Arts and Cultural Partnership Grant Award	FY24MPCAP003	1,500	629
New Visions FY23	FY23NV003	2,000	162
Total Alaska State Council on the Arts		<u>3,500</u>	<u>791</u>
Total State financial assistance		<u>\$ 31,299,539</u>	<u>31,294,777</u>

See accompanying notes to the Schedule.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT
(A Component Unit of the Kodiak Island Borough)

Notes to Schedule of State Financial Assistance

Year Ended June 30, 2024

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting, which is described in Note 1 to the District's basic financial statements.

Note 3. Subrecipients

No state funds were passed through to Subrecipients.

Note 4. Major Programs

denotes a major program for compliance audit purposes.

Note 5. Reconciliation of State Expenditures to the Financial Statements

The following programs are reported as Intergovernmental - State of Alaska revenues, however are not subject to compliance in accordance with the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*:

Total Schedule of State Financial Assistance	\$ 31,294,777
PERS On-Behalf	254,394
TRS On-Behalf	<u>2,161,791</u>
Total State Financial Assistance	\$ <u>33,710,962</u>

COMPLIANCE SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Independent Auditor's Report

Members of the School Board
Kodiak Island Borough School District
Kodiak, Alaska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Kodiak Island Borough School District, as a component unit of Kodiak Island Borough, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Kodiak Island Borough School District's basic financial statements, and have issued our report thereon dated October 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Kodiak Island Borough School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Kodiak Island Borough School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Kodiak Island Borough School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Kodiak Island Borough School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Altman, Rogers & Co.".

Anchorage, Alaska
October 24, 2024

Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the *Uniform Guidance*

Independent Auditor's Report

Members of the School Board
Kodiak Island Borough School District
Kodiak, Alaska

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Kodiak Island Borough School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Kodiak Island Borough School District's major federal programs for the year ended June 30, 2024. Kodiak Island Borough School District's major federal programs are identified in the summary of auditor's results section of the accompanying federal schedule of findings and questioned costs.

In our opinion, Kodiak Island Borough School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Kodiak Island Borough School District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Kodiak Island Borough School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Kodiak Island Borough School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Kodiak Island Borough School District's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Kodiak Island Borough School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Kodiak Island Borough School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Kodiak Island Borough School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Kodiak Island Borough School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Anchorage, Alaska
October 24, 2024

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Federal Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified

Is a going concern emphasis-of-matter paragraph included in the audit report?

____ Yes X No

Internal control over financial reporting:

Material weakness(es) identified?

____ Yes X No

Significant deficiency(ies) identified?

____ Yes X None Reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal programs (2 CFR 200.516 (a)(1)):

Material weakness(es) identified?

____ Yes X No

Significant deficiency(ies) identified?

____ Yes X None Reported

Any material noncompliance with provisions of laws, regulations, contracts, or grant agreements related to a major program (2 CFR 200.516 (a)(2))?

____ Yes X No

Type of auditor's report issued on compliance for major program:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, 2 CFR 200.516 (a)(3) or (4)?

____ Yes X No

Identification of major programs:

Assistance Listing Number(s)

84.041

84.371

Name of Federal Program or Cluster

Impact Aid

Comprehensive Literacy Development

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

X Yes ____ No

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Federal Schedule of Findings and Questioned Costs, Continued

Section II - Financial Statement Findings

The Kodiak Island Borough School District did not have any findings related to the financial statements.

Section III - Federal Award Findings and Questioned Costs

The Kodiak Island Borough School District did not have any findings related to Federal Awards.

Report on Compliance for Each Major State Program and Report on Internal Control over Compliance Required by the State of Alaska Audit Guide and Compliance Supplement for State Single Audits

Independent Auditor's Report

Members of the School Board
Kodiak Island Borough School District
Kodiak, Alaska

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Kodiak Island Borough School District's compliance with the types of compliance requirements identified as subject to audit in the *State of Alaska Audit Guide and Compliance Supplements* that could have a direct and material effect on each of Kodiak Island Borough School District's major state programs for the year ended June 30, 2024. Kodiak Island Borough School District's major state programs are identified on the accompanying Schedule of State Financial Assistance.

In our opinion, Kodiak Island Borough School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements in the State of Alaska Audit Guide. Our responsibilities under those standards and the State of Alaska Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Kodiak Island Borough School District's and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of Kodiak Island Borough School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Kodiak Island Borough School District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Kodiak Island Borough School District's compliance based on our audit. 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, *Government Auditing Standards*, and State of Alaska Audit Guide requirements will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Kodiak Island Borough School District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State of Alaska Audit Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Kodiak Island Borough School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Kodiak Island Borough School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State of Alaska requirements, but not for the purpose of expressing an opinion on the effectiveness of Kodiak Island Borough School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State of Alaska. Accordingly, this report is not suitable for any other purpose.



Anchorage, Alaska
October 24, 2024

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of Kodiak Island Borough)

State Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness identified?

___ Yes X No

Significant deficiency identified?

___ Yes X None reported

Noncompliance material to the financial statements noted?

___ Yes X No

State Financial Assistance

Internal control over major programs:

Material weakness identified?

___ Yes X No

Significant deficiency identified?

___ Yes X None reported

Type of auditor's report issued on compliance
for major programs:

Unmodified

Dollar threshold used to distinguish between
Type A and Type B programs:

\$ 938,843

Auditee qualified as low-risk auditee?

X Yes ___ No

Section II – Financial Statement Findings

Kodiak Island Borough School District did not have any findings that related to the financial statements.

Section III – State Award Findings and Questioned Costs

Kodiak Island Borough School District did not have any findings related to State awards.