

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

Management Discussion and Analysis, Basic Financial
Statements, Required Supplementary Information, Additional
Supplementary Information and Compliance Reports

Year Ended June 30, 2021

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Kodiak Island Borough School District (the District), a component unit of the Kodiak Island Borough, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Pupil Transportation Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note III.I. to the financial statements, in 2021 the District adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*. Statement No. 84 established criteria for identifying fiduciary activities and the reporting requirements of said fiduciary activities. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 the Notes to Required Supplementary Information on pages 47-56 be presented to supplement the basic financial statements. Such 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. 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 State of America require to be presented to supplement the basic financial statement. 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.

Other 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 "Additional Supplementary Information", which includes the Major Governmental Funds: Comparative Balance Sheets – General Fund; Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual; 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; the Schedule of Expenditures of Federal Awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and the Schedule of State Financial Assistance, 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.

The "Additional Supplementary Information," as listed previously, 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. Such 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 "Additional 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, 2020, 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, 2020, 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 2020 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 2020 "Additional Supplementary Information" is 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 27, 2021, 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.

Altman, Rogers & Co.

Anchorage, Alaska
October 27, 2021

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

Statement of Net Position

June 30, 2021

<u>Assets and Deferred Outflows of Resources</u>	<u>Governmental Activities</u>
Assets:	
Current:	
Due from Kodiak Island Borough	\$ 16,281,981
Receivables	2,411,889
Inventories	682,708
Prepays	115,329
Total current	<u>19,491,907</u>
Non-current:	
Capital assets, net	783,115
Net OPEB assets	3,690,700
Total non-current	<u>4,473,815</u>
Deferred outflows of resources - pension and OPEB deferrals	<u>4,858,814</u>
Total assets and deferred outflows of resources	<u>28,824,536</u>
 <u>Liabilities, Deferred Inflows of Resources, and Net Position</u>	
Liabilities:	
Current:	
Accounts payable	1,722,973
Accrued payroll liabilities	2,963,005
Lease payable	24,937
Unearned revenues	256,740
Total current	<u>4,967,655</u>
Non-current:	
Compensated absences and employee insurance premium refund due within one year	705,009
Net pension and OPEB liabilities	25,989,956
Total noncurrent	<u>26,694,965</u>
Deferred inflows of resources - pension and OPEB deferrals	<u>2,534,469</u>
Total liabilities and deferred inflows of resources	<u>34,197,089</u>
 Net position:	
Net investment in capital assets	758,178
Restricted - student activities	738,164
Unrestricted	(6,868,895)
Total net position	<u>\$ (5,372,553)</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)

Balance Sheet – Governmental Funds

June 30, 2021

<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	16,281,981	-	-	-	16,281,981
Other funds	1,939,602	1,334,250	469,395	1,246,269	4,989,516
Receivables	61,892	-	-	2,349,997	2,411,889
Inventory	452,273	-	-	230,435	682,708
Prepays	115,329	-	-	-	115,329
Total assets	<u>\$ 18,851,077</u>	<u>1,334,250</u>	<u>469,395</u>	<u>3,826,701</u>	<u>24,481,423</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	1,584,301	-	-	138,672	1,722,973
Accrued payroll liabilities	2,772,444	-	-	190,561	2,963,005
Due to other funds	3,049,914	-	-	1,939,602	4,989,516
Unearned revenue	1,375	-	-	255,365	256,740
Total liabilities	<u>7,408,034</u>	<u>-</u>	<u>-</u>	<u>2,524,200</u>	<u>9,932,234</u>
Fund balances:					
Nonspendable:					
Inventory	452,273	-	-	230,435	682,708
Prepays	115,329	-	-	-	115,329
Restricted - student activities	-	-	-	738,164	738,164
Committed:					
Pupil transportation	-	1,334,250	-	-	1,334,250
Homeschool allotment rollover	54,292	-	-	-	54,292
Impact aid	2,518,355	-	239,323	-	2,757,678
Construction	-	-	230,072	-	230,072
Assigned:					
Encumbrances	1,573,578	-	-	-	1,573,578
Compensated absences	655,588	-	-	-	655,588
Self-insurance	53,502	-	-	-	53,502
Cafeteria	-	-	-	333,902	333,902
Unassigned	6,020,126	-	-	-	6,020,126
Total fund balances	<u>11,443,043</u>	<u>1,334,250</u>	<u>469,395</u>	<u>1,302,501</u>	<u>14,549,189</u>
Total liabilities and fund balances	<u>\$ 18,851,077</u>	<u>1,334,250</u>	<u>469,395</u>	<u>3,826,701</u>	<u>24,481,423</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, 2021

Total fund balance - governmental funds		\$ 14,549,189
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.		783,115
Long-term liabilities, including compensated absences are not due and payable in the current period and, therefore, are not reported in the funds:		
Lease payable	\$ (24,937)	
Compensated absences	(655,588)	
Employee insurance premium refund	<u>(49,421)</u>	(729,946)
Proportionate share of the collective net OPEB assets:		
PERS	1,070,749	
TRS	<u>2,619,951</u>	3,690,700
Proportionate share of the collective net pension and OPEB liabilities:		
PERS	(12,798,541)	
TRS	<u>(13,191,415)</u>	(25,989,956)
Deferred inflows and outflows of resources are the results of timing differences in the actuarial report.		
Pension and OPEB related assets in the current fiscal year are presented as deferred outflows of resources:		
PERS	2,153,090	
TRS	<u>2,705,724</u>	4,858,814
Pension and OPEB related liabilities in the current fiscal year are presented as deferred inflows of resources:		
PERS	(1,018,171)	
TRS	<u>(1,516,298)</u>	<u>(2,534,469)</u>
Net position of governmental activities		\$ <u><u>(5,372,553)</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, 2021

	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	\$ 8,842,475	-	-	-	8,842,475
In-kind services	547,614	-	-	-	547,614
E-rate reimbursement	2,098,575	-	-	-	2,098,575
Charges for services:					
Rentals	22,754	-	-	-	22,754
Lunch sales	-	-	-	2,007	2,007
Other	135,895	-	-	368,614	504,509
Intergovernmental:					
State of Alaska	32,105,791	1,779,757	-	472,229	34,357,777
Federal sources	2,955,622	-	-	8,105,148	11,060,770
Total revenues	<u>46,708,726</u>	<u>1,779,757</u>	<u>-</u>	<u>8,947,998</u>	<u>57,436,481</u>
Expenditures:					
Current:					
Instruction	18,999,441	-	-	2,104,555	21,103,996
Special education instruction	5,392,138	-	-	525,873	5,918,011
Special education support services - students	1,669,109	-	-	124,773	1,793,882
Support services - students	1,807,626	-	-	384,590	2,192,216
Support services - instruction	5,716,953	-	-	946,607	6,663,560
School administration	1,916,114	-	-	212,087	2,128,201
School administration support services	930,845	-	-	79,929	1,010,774
District administration	811,461	-	-	618,030	1,429,491
District administration support services	1,415,570	-	-	398,606	1,814,176
Operations and maintenance of plant	5,624,416	-	-	840,694	6,465,110
Student activities	542,614	-	-	199,583	742,197
Student transportation - to and from school	-	1,861,749	-	-	1,861,749
Food services	-	-	-	2,243,781	2,243,781
Construction facilities and acquisition	-	-	834,529	-	834,529
Debt service:					
Redemption of principal on long-term debt	23,765	-	-	-	23,765
Interest on long-term debt	2,435	-	-	-	2,435
Total expenditures	<u>44,852,487</u>	<u>1,861,749</u>	<u>834,529</u>	<u>8,679,108</u>	<u>56,227,873</u>
Excess (deficiency) of revenues over expenditures	1,856,239	(81,992)	(834,529)	268,890	1,208,608
Fund balances, beginning of year, as previously stated	<u>9,586,804</u>	<u>1,416,242</u>	<u>1,303,924</u>	<u>261,738</u>	<u>12,568,708</u>
Cumulative effect of a change in accounting principle	-	-	-	771,873	771,873
Fund balances, beginning of the year, as restated	<u>9,586,804</u>	<u>1,416,242</u>	<u>1,303,924</u>	<u>1,033,611</u>	<u>13,340,581</u>
Fund balances, end of year	<u>\$ 11,443,043</u>	<u>1,334,250</u>	<u>469,395</u>	<u>1,302,501</u>	<u>14,549,189</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, 2021

Net change in fund balances – total governmental funds \$ 1,208,608

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	878,553	
TRS	<u>1,504,544</u>	2,383,097

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	558,986	
TRS	<u>1,636,010</u>	2,194,996

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 capital outlay exceeded depreciation in the current period:

Capital outlay	621,877	
Depreciation expense	<u>(179,638)</u>	442,239

Capital assets transferred to Kodiak Island Borough (761,051)

The issuance of long-term debt (e.g., bonds, leases and notes) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal repayments		23,765
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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	(1,490)	
Employee paid insurance premium refund	<u>27,266</u>	<u>25,776</u>

Change in net position of governmental activities		\$ <u><u>5,517,430</u></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)

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

Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget – Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Kodiak Island Borough:				
Appropriations	\$ 8,960,089	8,960,089	8,842,475	(117,614)
In-kind services	430,000	430,000	547,614	117,614
E-rate reimbursements	2,200,000	2,200,000	2,098,575	(101,425)
Charges for services - rentals	37,000	37,000	22,754	(14,246)
Other	-	-	135,895	135,895
Intergovernmental:				
State of Alaska	29,530,068	31,979,162	32,105,791	126,629
Federal sources	2,778,741	2,874,437	2,955,622	81,185
Total revenues	<u>43,935,898</u>	<u>46,480,688</u>	<u>46,708,726</u>	<u>228,038</u>
Expenditures:				
Current:				
Instruction	18,012,444	21,602,677	18,999,441	2,603,236
Special education instruction	5,352,884	5,664,228	5,392,138	272,090
Special education support services - students	2,407,884	2,070,223	1,669,109	401,114
Support services - students	1,920,661	1,814,649	1,807,626	7,023
Support services - instruction	4,476,961	4,371,534	5,716,953	(1,345,419)
School administration	2,035,828	1,896,128	1,916,114	(19,986)
School administration support services	1,087,395	1,041,760	930,845	110,915
District administration	1,147,302	892,859	811,461	81,398
District administration support services	1,505,634	1,465,350	1,415,570	49,780
Operations and maintenance of plant	6,453,796	6,319,692	5,624,416	695,276
Student activities	859,355	848,200	542,614	305,586
Debt service:				
Redemption of principal on long-term debt	-	-	23,765	(23,765)
Interest on long-term debt	-	-	2,435	(2,435)
Total expenditures	<u>45,260,144</u>	<u>47,987,300</u>	<u>44,852,487</u>	<u>3,134,813</u>
Excess (deficiency) of revenues over expenditures	(1,324,246)	(1,506,612)	1,856,239	3,362,851
Other financing sources (uses) -				
Transfer out - Impact Aid Capital Project Fund	<u>(180,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ <u><u>(1,504,246)</u></u>	<u><u>(1,506,612)</u></u>	1,856,239	<u><u>3,362,851</u></u>
Fund balance, beginning of year			<u>9,586,804</u>	
Fund balance, end of year			\$ <u><u>11,443,043</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 Balance - Original and Final Budget and Actual -
Pupil Transportation Special Revenue Fund

Year Ended June 30, 2021

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget – Positive (Negative)</u>
Revenues - Intergovernmental - State of Alaska	\$ <u>1,871,960</u>	<u>1,779,757</u>	<u>(92,203)</u>
Expenditures:			
Current:			
Student transportation - to and from school	<u>1,953,967</u>	<u>1,861,749</u>	<u>92,218</u>
Excess (deficiency) of revenues over expenditures	\$ <u><u>(82,007)</u></u>	<u>(81,992)</u>	<u><u>15</u></u>
Fund balances, beginning of year		<u>1,416,242</u>	
Fund balances, end of year		\$ <u><u>1,334,250</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)

Notes to Basic Financial Statements

June 30, 2021

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 Standard 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, are 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.

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 earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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.

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 guidelines 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 Governmental-Wide Financial Statements.

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.

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

Notes to Basic Financial Statements, Continued

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 is 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.

Cash and cash equivalents include cash on hand and demand deposits. As of June 30, 2021, 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.

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

Notes to Basic Financial Statements, Continued

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 assets 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

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.

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

Notes to Basic Financial Statements, Continued

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 \$82,358 during the year ended June 30, 2021 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 approximates their fair value 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, prepaids, 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 are 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.

The School District's Special Revenue Funds are used to account for educational, food services, operations and maintenance programs that are restricted or committed.

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. 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 \$1,573,578 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 Basic Financial Statements, 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	\$ 4,371,534	5,716,953	(1,345,419)
School administration	1,896,128	1,916,114	(19,986)
Debt service:			
Redemption of principal on long-term debt	-	23,765	(23,765)
Interest on long-term debt	-	2,435	(2,435)

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

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, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, being depreciated:				
Vehicles	\$ 728,170	-	-	728,170
Equipment	1,793,857	59,600	-	1,853,457
Total capital assets being depreciated	<u>2,522,027</u>	<u>59,600</u>	<u>-</u>	<u>2,581,627</u>
Less accumulated depreciation for:				
Vehicles	537,527	33,897	-	571,424
Equipment	1,081,347	145,741	-	1,227,088
Net accumulated depreciation	<u>1,618,874</u>	<u>179,638</u>	<u>-</u>	<u>1,798,512</u>
Total net governmental activities capital assets	<u>\$ 903,153</u>	<u>(120,038)</u>	<u>-</u>	<u>783,115</u>

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

Notes to Basic Financial Statements, Continued

Depreciation expense was charged to the functions as follows:

Instruction	\$	97,194
Special education instruction		102
Support services – students		522
Support services – instruction		2,705
District administration support services		25,826
Operations and maintenance of plant		51,769
Student activities		728
Food services		792
Total depreciation expense	\$	<u>179,638</u>

B. Assets to be Contributed

The following are a summary of changes in assets to be contributed for the year ended June 30, 2021:

		Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Construction in progress	\$	<u>198,774</u>	<u>562,277</u>	<u>(761,051)</u>	<u>-</u>

Deletions of assets to be contributed consist of capital assets transferred to the Borough for financial statement reporting purposes.

C. Capital Leases

The District entered into a lease agreement as the lessee in order to finance the acquisition of several copiers. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The final lease payment is due in 2022.

Future minimum lease payments are approximately as follows:

Fiscal year ending June 30:		Principal	Interest	Total
2022	\$	<u>24,937</u>	<u>1,263</u>	<u>26,200</u>

Long-term lease liability activity for the year ended June 30, 2021, was as follows:

		Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021	Due within One year
Lease payable	\$	<u>48,702</u>	<u>-</u>	<u>(23,765)</u>	<u>24,937</u>	<u>24,937</u>

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

Notes to Basic Financial Statements, Continued

D. 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, 2021, the outstanding balance of general obligation bonds and other debt issued for school construction was \$61,730,000. During the fiscal year ended June 30, 2021, debt service expenditures (principal and interest) incurred by the Borough for school construction general obligation bonds were \$7,836,372.

A summary of general obligation school construction bonds at June 30, 2021, follows:

Interest		Issue Date	Final	Bonds			
Rate	Date		Maturity Date	Authorized	Issued	Retired	Outstanding
2.0-5.0%	3/1-9/1	5/24/2012	9/1/2024	5,230,000	5,230,000	4,685,000	545,000
2.0-5.0%	3/1-9/1	5/24/2012	9/1/2024	6,385,000	6,385,000	5,720,000	665,000
3.12-5.0%	2/1-8/1	3/1/2013	2/1/2033	21,595,000	21,595,000	19,615,000	1,980,000
2.0-5.0%	3/1-9/1	3/12/2014	3/1/2034	22,660,000	22,660,000	18,515,000	4,145,000
2.0-5.25%	4/1-10/1	9/16/2015	10/1/2035	6,210,000	6,210,000	1,040,000	5,170,000
2.0-5.0%	4/1-10/1	9/16/2015	10/1/2025	1,780,000	1,780,000	780,000	1,000,000
2.0-5.0%	2/1-8/1	9/4/2015	8/1/2035	1,870,000	1,870,000	305,000	1,565,000
5.0%	2/1-8/1	9/4/2015	8/1/2025	5,140,000	5,140,000	2,145,000	2,995,000
4.0-5.0%	6/1-12/1	11/3/2016	12/1/2027	4,905,000	4,905,000	1,240,000	3,665,000
2.7-3.05%	6/1-12/1	11/15/2018	12/1/2029	550,000	550,000	100,000	450,000
5.00%	6/1-12/1	7/7/2020	12/1/2031	345,000	345,000	-	345,000
.24-.70%	6/1-12/1	6/16/2021	12/1/2025	4,225,000	4,225,000	-	4,225,000
.24-2.22%	6/1-12/1	6/16/2021	12/1/2033	14,535,000	14,535,000	-	14,535,000
.24-2.35%	6/1-12/1	6/16/2021	12/1/2034	14,520,000	14,520,000	-	14,520,000
5.00%	6/1-12/1	7/7/2020	12/1/2031	1,855,000	1,855,000	-	1,855,000
5.00%	6/1-12/1	6/16/2021	12/1/2030	4,070,000	4,070,000	-	4,070,000
				\$ 115,875,000	115,875,000	54,145,000	61,730,000

During the year ended June 30, 2021, the following changes occurred in long-term liabilities for governmental activities.

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
Government activities:					
Compensated absences	\$ 654,098	655,588	(654,098)	655,588	655,588
Employee paid insurance premium refund	76,687	49,421	(76,687)	49,421	49,421
Total governmental activities	\$ 730,785	705,009	(730,965)	705,009	705,009

E. 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.

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

Notes to Basic Financial Statements, Continued

In addition to the annual appropriation of \$8,842,475 for fiscal year 2021, 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, 2021 was \$547,614. 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.

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, 2021, the School District's equity in the Borough's central treasury account totaled \$16,281,981. 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, 2021, the District's deposits were fully insured and collateralized, which represents the lowest category of risk.

F. Receivables

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

		General Fund	Other Governmental Funds	Total
Grants	\$	-	2,349,997	2,349,997
E-rate		28,725	-	28,725
Miscellaneous		33,167	-	33,167
Total	\$	<u>61,892</u>	<u>2,349,997</u>	<u>2,411,889</u>

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

G. 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.

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

Notes to Basic Financial Statements, Continued

At June 30, 2021, 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	\$ 1,939,602
Pupil Transportation	General Fund	1,334,250
Impact Aid Construction	General Fund	469,395
Other Governmental	General Fund	1,246,269
		\$ 4,989,516

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.

H. Encumbrances

The District's encumbrances are classified as assigned fund balance in the School Operating Fund. The District had encumbrances of \$1,573,578 as of June 30, 2021.

I. Change in Accounting Principle

During the year, the District implemented GASB Statement No. 84, Fiduciary Activities. As a result of the implementation of this statement, the District has recorded an opening balance adjustment to decrease the student activity agency account balances and increase fund balance in the governmental funds and opening net position as follows:

Governmental Activities:		
Beginning net position, as originally stated	\$	(11,661,856)
Change in accounting principle adjustment		771,873
Beginning net position, as restated	\$	(10,889,983)
Governmental Funds - Other Governmental Funds:		
Beginning fund balances, as originally stated	\$	261,738
Change in accounting principle adjustment		771,873
Beginning fund balances, as restated	\$	1,033,611

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.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

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 \$3,968,084. Total health insurance expense for the year ending June 30, 2021 was \$4,904,832, 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, 2021 amounted to \$480,558. 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>
2020	\$	768,228	736,107	(32,121)
2021	\$	736,107	480,558	(255,549)

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 Teachers' 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.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

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

<u>Plan Name</u>	<u>Type of Plan</u>
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	Defined Benefit OPEB
Alaska Retiree Healthcare Trust Plan	Defined Benefit OPEB
Retiree Medical Plan	Defined Benefit OPEB
Defined Contribution Other Postemployment Benefits (DC):	
Healthcare Reimbursement Arrangement Plan	Cost-sharing, Defined Contribution OPEB

Other Postemployment Benefit Plans (OPEB)

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, 2021 the employer contribution rate 0.31% for PERS and 0.08% for TRS.

Membership in the plan consisted of the following at June 30, 2020 (latest available report):

<u>Membership</u>	<u>PERS</u>	<u>TRS</u>
Active plan members	23,378	5,569
Participating employers	152	57

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, 2020 (latest available information) employer contributions were 4.88% for PERS and 4.53% for TRS of annual payroll. Membership in the plan consisted of the following at June 30, 2020 (latest report available):

<u>Membership</u>	<u>PERS</u>	<u>TRS</u>
Inactive plan members or beneficiaries currently receiving benefits	36,140	13,053
Inactive plan members entitled to but not yet receiving benefits	7,208	774
Inactive plan members not entitled to benefits	10,575	1,745
Active plan members	11,162	3,812
Total plan membership	<u>65,085</u>	<u>19,384</u>

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Notes to Basic Financial Statements, Continued

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, 2021 employer contributions were 1.27% for PERS and .093% for TRS. Membership in the plan consists of the following at June 30, 2020 (latest available report):

Membership	PERS	TRS
Inactive plan members or beneficiaries currently receiving benefits	46	17
Inactive plan members entitled to but not yet receiving benefits	1,717	782
Inactive plan members not entitled to benefits	14,643	2,757
Active plan members	23,378	5,569
Total plan membership	39,784	9,125

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% of the average annual compensation of all employees in the PERS and TRS plans. Membership in the plan consists of the following at June 30, 2020 (latest available report):

Membership	PERS	TRS
Inactive plan members or beneficiaries currently receiving benefits	63	19
Inactive plan members entitled to but not yet receiving benefits	1,717	782
Inactive plan members not entitled to benefits	14,643	2,757
Active plan members	23,378	5,569
Total plan membership	39,801	9,127

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, 2020 (latest available report) for the DB Pension Plan for PERS and TRS is 4.03% and 4.01%, for the ARHCT plan is 4.16% and 4.16%, for the ODD Plan is 4.28% and 4.22%, and for the RMP is 4.33% and 4.26%, respectively.

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Notes to Basic Financial Statements, Continued

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:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad Domestic Equity	6.24%
Global Equity (non-U.S.)	6.67%
Aggregate bonds	(0.16%)
Opportunistic	3.01%
Real Assets	3.82%
Private Equity	10.00%
Cash Equivalents	(1.09%)

Discount Rate: The discount rate used to measure the total pension and OPEB liabilities and assets is 7.38%, which represents a decrease of 0.00% since the prior measurement period. 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 2.66% as of June 30, 2020.

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

Employer Effective Rate: This is the actual employer pay-in rate. Under current legislation, this rate is statutorily capped at 22% 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.

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

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 2039. 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 7.38% discount rate.

Employer Contribution rates for PERS and TRS for the year ended June 30, 2021 are as follows:

	Employer Effective Rate	ARM Board Adopted Rate	State Contribution Rate
PERS:			
Pension	14.57%	26.58%	8.85%
OPEB	7.43%	4.27%	0%
Total PERS contribution rates	22.00%	30.85%	8.85%
TRS:			
Pension	5.65%	27.07%	17.91%
OPEB	6.91%	3.40%	0%
Total TRS contribution rates	12.56%	30.47%	17.91%

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 or TRS Administrator. For fiscal year 2021 the past service rate for PERS is 18.23%.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

Actuarial Assumptions: The total pension and OPEB liabilities on June 30, 2020 (latest available) were determined by an actuarial valuation as of June 30, 2019 which was rolled forward to the measurement date June 30, 2020. These actuarial assumptions were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017:

Investment return / discount rate	7.38% per year (geometric), compounded annually, net of expenses
Salary scale	Inflation – 2.5% per year Productivity – 0.25% per year
Payroll growth	2.75% per year (inflation + productivity)
Total inflation	Total inflation as measured by the Consumer Price Index for urban and clerical workers from Anchorage is assumed to increase 2.5% annually.
PERS Mortality (Pre-termination)	Based upon 2013-2017 actual mortality experience, 100% (male and female) of RP-2014 healthy annuitant table with MP-2017 generational improvement.
TRS Mortality (Pre-termination)	Based upon 2013-2017 actual mortality experience, RP-2014 white-collar employee table with MP-2017 generational improvement.
PERS Mortality (Post-termination)	Mortality rates based upon the 2013-2017 actual experience. 91% of male and 96% of female rates of RP-2014 health annuitant table with MP-2017 generational improvement.
TRS Mortality (Post-termination)	Mortality rates based upon the 2013-2017 actual experience. 93% of male and 90% of female rates of RP-2014 white-collar healthy annuitant table with MP-2017 generational improvement.
Total turnover	Based upon the 2013-2017 actual withdrawal experience.
PERS Disability	Incidence rates based on 2013-2017 actual experience. Post-disability mortality in accordance with the RP-2014 disability table with MP-2017 generational improvement. Disabilities are assumed to be occupational 75% of the time for peace officers/firefighters, 40% of the time for others.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

TRS Disability	Incidence rates based on 2013-2017 actual experience. Disabilities are assumed to be occupational 15% of the time. Post-disability mortality in accordance with the RP-2014 disabled table with MP-2017 generational improvement.
Retirement	Retirement rates based upon the 2013-2017 actual experience. Deferred vested members are assumed to retire at their earliest unreduced retirement date.
PERS Marriage and age difference	Males are assumed to be three years older than their wives. Females are assumed to be two years younger than their husbands. For others, 75% of male members and 70% of female members are assumed to be married. For peace officers/firefighters, 85% of male members and 60% female members are assumed to be married.
TRS Marriage and age difference	Males are assumed to be three years older than their wives. Females are assumed to be two years younger than their husbands. 85% of male members and 75% of female members are assumed to be married at termination from active service.
Healthcare cost trend rates (ARHCT Plan and RMP)	Pre-65 medical: 7.0% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Prescription drugs: 8.0% grading down to 4.5% EGWP: 8.0% grading down to 4.5%.

As a result of the latest experience study, the Board adopted updated actuarial assumptions for the June 30, 2018 actuarial valuation to better reflect expected future experience. In addition to the changes in assumptions resulting from the experience study, the following assumption changes related to the ARHCT plan have been made since the prior valuation:

1. Per capita claims costs were updated to reflect recent experience.
2. Normal cost for administrative expenses were updated to reflect recent experience.
3. Healthcare cost trends were updated to reflect the repeal of the Cadillac Tax.

The changes of assumptions from the latest experience study created substantial deferred outflows of resources attributable to the District, as well as an 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.

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

Alaska Public Employee 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 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 151 employers participating in PERS defined benefit plan, including the State of Alaska and 150 political subdivisions and public organizations.

The DB Plan's membership consisted of the following at June 30, 2020 (latest available report):

Inactive plan members or beneficiaries currently receiving benefits	36,140
Inactive plan members entitled to but not receiving benefits	7,208
Inactive members not entitled to benefits	10,575
Active plan members	<u>11,162</u>
Total DB plan membership	<u>65,085</u>

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.

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.

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Notes to Basic Financial Statements, Continued

Post Retirement Pension Adjustments. Post retirement pension adjustments (PRPAs) are granted annually to eligible benefit recipients when the consumer price index (CPI) increases during the preceding calendar year. PRPAs are calculated by multiplying the recipient's base benefit, including past PRPAs, times:

- (a) 75% of the CPI increase in the preceding calendar year or 9%, whichever is less, if the recipient is at least 65 or on PERS disability; or
- (b) 50% of the CPI increase in the preceding calendar year or 6%, whichever is less, if the recipient is at least 60, or has been receiving benefits for at least five years.

Ad hoc PRPAs, up to a maximum of 4%, may be granted to eligible recipients who first entered the PERS before July 1, 1986, if the CPI increases and the financial condition of the fund will permit an increase. In a year where an ad hoc PRPA is granted, eligible recipients will receive the higher of the two calculations.

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. The District PERS active members are required to contribute 6.75% and if elected to be calculated under TRS, non-teacher school district employees are required to contribute 9.60% of their annual covered salary.

Employer contributions for the year ended June 30, 2021, were:

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	861,301	240,388	1,101,689

Public Employees Retirement Plans

For the year ended June 30, 2021 the State of Alaska contributed \$674,041 (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, 2020 to a total of \$421,029, to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

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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, 2021, 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	\$	<u>12,768,882</u>
State's proportionate share of the net pension liability		<u>5,280,906</u>
Total	\$	<u>18,049,788</u>
		<u>OPEB</u>
District's proportionate share of the ARHCT OPEB liability (asset)	\$	<u>(979,422)</u>
State's proportionate share of the ARHCT OPEB liability (asset)		<u>(406,235)</u>
Total	\$	<u>(1,385,657)</u>
District's proportionate share of the ODD OPEB liability (asset)	\$	<u>(91,327)</u>
District's proportionate share of the RMP OPEB liability	\$	<u>29,659</u>
Total District's share of net pension and OPEB liabilities and assets	\$	<u>11,727,792</u>

The net pension and OPEB liabilities and assets were measured as of June 30, 2020, and the total pension and OPEB liabilities used to calculate the net pension and OPEB liabilities and assets were determined by an actuarial valuation as of that date. The District's proportion of the net pension and OPEB liabilities were based on the present value of contributions for FY2022 through FY2039, as determined by projections based on the June 30, 2020 valuation.

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

	<u>June 30, 2019</u> <u>Measurement</u>	<u>June 30, 2020</u> <u>Measurement</u>	<u>Change</u>
Pension	0.2239%	0.2164%	(0.0075%)
OPEB:			
ARHCT	0.2239%	0.2163%	(0.0076%)
ODD	0.3160%	0.3350%	0.0190%
RMP	0.3971%	0.4181%	0.0210%

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

Based on the measurement date of June 30, 2020, the District recognized pension and OPEB expense of \$1,054,442 and (\$969,265), respectively, for the year ended June 30, 2021. At June 30, 2021, 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	\$ 40,507	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	519,695	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(133,944)
District contributions subsequent to the measurement date	861,301	-
Total	\$ 1,421,503	(133,944)
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(78,572)
Changes of assumptions	-	(682,715)
Net difference between projected and actual earnings on OPEB plan investments	392,970	-
Changes in proportion and differences between District contributions and proportionate share of contributions	24,080	-
District contributions subsequent to the measurement date	150,125	-
Total	\$ 567,175	(761,287)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

	<u>OPEB ODD</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	(30,642)
Changes of assumptions	-	(1,337)
Net difference between projected and actual earnings on OPEB plan investments	3,132	-
Changes in proportion and differences between District contributions and proportionate share of contributions	12,903	(4,356)
District contributions subsequent to the measurement date	<u>17,710</u>	<u>-</u>
Total	<u>\$ 33,745</u>	<u>(36,335)</u>

	<u>OPEB RMP</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 154	(6,374)
Changes of assumptions	41,653	(76,675)
Net difference between projected and actual earnings on OPEB plan investments	13,280	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,027	(3,556)
District contributions subsequent to the measurement date	<u>72,553</u>	<u>-</u>
Total	<u>\$ 130,667</u>	<u>(86,605)</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

\$861,301 and \$240,388 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 or an increase of the net pension and OPEB assets in the year ended June 30, 2021, 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
2021	\$ (84,252)	(740,366)	(3,350)	(3,427)
2022	182,762	139,875	(2,608)	(778)
2023	193,173	150,188	(2,592)	(825)
2024	134,575	106,066	(2,841)	(1,838)
2025	-	-	(3,631)	(5,037)
Thereafter	-	-	(5,278)	(16,586)
Total	\$ 426,258	(344,237)	(20,300)	(28,491)

For the year ended June 30, 2021, the District recognized (\$1,278,129) and (\$155,700) 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 (assets) of the plan calculated using the discount rate of 7.38%, as well as what the Plans' net pension and OPEB liabilities (assets) would be if they were calculated using a discount rate that is 1-percentage-point lower (6.38%) or 1-percentage-point higher (8.38%) than the current rate:

	1% Decrease (6.38%)	Current Rate (7.38%)	1% Increase (8.38%)
Net pension liability (asset)	\$ 16,602,245	12,768,882	9,533,758
Net OPEB ARHCT liability (asset)	\$ 1,022,007	(979,422)	(2,637,198)
Net OPEB ODD liability (asset)	\$ (85,819)	(91,327)	(95,729)
Net OPEB RMP liability (asset)	\$ 183,740	29,659	(86,974)

Sensitivity of the District's proportionate share of the Net OPEB liability to changes in the healthcare cost trend rates. The following present the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability 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 liability (asset)	\$ (2,831,569)	(979,422)	1,263,421
Net OPEB ODD liability (asset)	N/A	(91,327)	N/A
Net OPEB RMP liability (asset)	(104,067)	29,659	211,555

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

Notes to Basic Financial Statements, Continued

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

Plan Description and Funding Requirements. School 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 8% of gross eligible compensation. This amount goes directly to the individual's account. State statutes require the employer to contribute 5% of employees' eligible compensation. Additionally, employers are required to contribute to OPEB (DB): 1.27% for the retiree medical plan (DB), 0.31% for occupational and death and disability benefits (DB) and 3% of employers' average annual employee compensation to the health reimbursement arrangement (HRA DC). The effective employer contribution is 22%. 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%

The School District contributed \$591,038 for the year ended June 30, 2021, which included forfeitures of \$42,700 which have been applied against contributions.

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

Plan Description. The School District participates in the Teacher's 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 Board. 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>.

The DB Plan's membership consisted of the following at June 30, 2020 (latest available report):

Inactive plan members or beneficiaries currently receiving benefits	13,053
Inactive plan members entitled to but not receiving benefits	774
Inactive plan members not entitled to benefits	1,745
Active plan members	<u>3,812</u>
Total DB plan membership	<u>19,384</u>

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

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.

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, 2021, were:

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	<u>559,135</u>	<u>535,664</u>	<u>1,094,799</u>

Teachers Retirement Plans

For the year ended June 30, 2021 the State of Alaska contributed \$2,737,686 (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 to a total of (\$403,488), to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

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, 2021, 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 was associated with the District were as follows:

Defined Benefit:		<u>Pension</u>
District's proportionate share of the net pension liability	\$	13,191,415
State's proportionate share of the net pension liability		<u>22,888,335</u>
Total	\$	<u>36,079,750</u>
		<u>OPEB</u>
District's proportionate share of the ARHCT OPEB liability (asset)	\$	(2,315,224)
State's proportionate share of the ARHCT OPEB liability (asset)		<u>(4,034,765)</u>
Total	\$	<u>(6,349,989)</u>
District's proportionate share of the ODD OPEB liability (asset)	\$	<u>(92,356)</u>
District's proportionate share of the RMP OPEB liability (asset)	\$	<u>(212,371)</u>
Total District's share of net pension and OPEB liabilities and assets	\$	<u>10,571,464</u>

The net pension and OPEB liabilities and assets were measured as of June 30, 2020, and the total pension and OPEB liabilities used to calculate the net pension and OPEB liabilities and assets were determined by an actuarial valuation as of that date. The District's proportion of the net pension and OPEB liabilities and assets were based on the present value of contributions for FY2022 through FY2039, as determined by projections based on the June 30, 2020 valuation.

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

	<u>June 30, 2019</u> <u>Measurement</u>	<u>June 30, 2020</u> <u>Measurement</u>	<u>Change</u>
Pension	0.7141%	0.6488%	(0.0653%)
OPEB:			
ARHCT	0.7130%	0.6472%	(0.0658%)
ODD	2.2577%	2.1453%	(0.1124%)
RMP	2.2562%	2.1528%	(0.1034%)

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

(A Component Unit of the Kodiak Island Borough)

Notes to Basic Financial Statements, Continued

Based on the measurement date of June 30, 2020, the District recognized pension expense of \$1,149,056 and OPEB expense of (\$3,598,297), respectively, for the year ended June 30, 2021. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pensions	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ 15,027	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	908,999	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(508,687)
District contribution subsequent to the measurement date	<u>559,135</u>	<u>-</u>
Total	<u>\$ 1,483,161</u>	<u>(508,687)</u>
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(62,085)
Changes of assumptions	-	(728,349)
Net difference between projected and actual earnings on pension plan investments	447,501	-
Changes in proportion and differences between District contributions and proportionate share of contributions	103,819	-
District contribution subsequent to the measurement date	<u>434,899</u>	<u>-</u>
Total	<u>\$ 986,219</u>	<u>(790,434)</u>

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	\$ -	(10,299)
Changes of assumptions	-	(84)
Net difference between projected and actual earnings on pension plan investments	2,287	(3,601)
Changes in proportion and differences between District contributions and proportionate share of contributions	14,121	-
District contribution subsequent to the measurement date	7,981	-
Total	\$ 24,389	(13,984)

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 45,141	(16,075)
Changes of assumptions	33,188	(184,122)
Net difference between projected and actual earnings on pension plan investments	24,481	-
Changes in proportion and differences between District contributions and proportionate share of contributions	16,361	(2,996)
District contribution subsequent to the measurement date	92,784	-
Total	\$ 211,955	(203,193)

\$559,136 and \$535,664 are reported as deferred outflows of resources related to pensions and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liability and as an increase to the net pension and OPEB assets in the year ended June 30, 2020 (actuarial), respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension expense as follows:

Year Ended June 30,		Pension	OPEB ARHCT	OPEB ODD	OPEB RMP
2021	\$	(483,428)	(687,722)	48	(10,653)
2022		321,098	158,823	713	(5,504)
2023		341,689	169,896	747	(5,577)
2024		235,980	119,889	541	(7,557)
2025		-	-	(59)	(13,443)
Thereafter		-	-	434	(41,288)
Total	\$	415,339	(239,114)	2,424	(84,022)

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, 2021, the District recognized (\$2,055,762) and \$180,789 of pension and OPEB amortization of the 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 (assets) of the Plan calculated using the discount rate of 7.38%, as well as what the Plans' net pension and OPEB liabilities would be if they were calculated using a discount rate that is 1-percentage-point lower (6.38%) or 1-percentage-point higher (8.38%) than the current rate:

	1% Decrease (6.38%)	Current Rate (7.38%)	1% Increase (8.38%)
Net pension liability	\$ 18,511,678	13,191,415	8,717,079
Net OPEB ARHCT liability (asset)	\$ (127,636)	(2,315,224)	(4,119,498)
Net OPEB ODD liability (asset)	\$ (92,506)	(92,356)	(92,313)
Net OPEB RMP liability (asset)	\$ 11,453	(212,371)	(379,750)

Sensitivity of the District's proportionate share of the net OPEB liability and asset to changes in the healthcare cost trend rates. The following present the District's proportionate share of the net OPEB liability and asset, as well as what the District's proportionate share of the net OPEB liability and 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 liability (asset)	\$ (4,320,290)	(2,315,224)	123,617
Net OPEB ODD liability (asset)	\$ N/A	(92,356)	N/A
Net OPEB RMP liability (asset)	\$ (402,871)	(212,371)	49,751

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

Plan Description and Funding Requirements. School 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% of gross eligible compensation. State statutes require the employer to contribute 7% of employees' eligible compensation. Additionally, employers are required to contribute to other post-employment benefits (DB): 0.93% for the retiree medical plan, 0.08% for occupational death and disability, and 3% 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 School District contributed \$960,709 for the year ended June 30, 2021, which included forfeitures of \$39,184 which has been applied against 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 87 *Leases*. Effective for fiscal years beginning after June 15, 2021.
- GASB 89 *Accounting for Interest Cost Incurred before the End of a Construction Period*. Effective for fiscal years beginning after December 15, 2020.
- GASB 92 *Omnibus 2020*. This Statement has multiple effective dates which vary by topic.
- GASB 93 *Replacement of Interbank Offered Rates*. Effective for fiscal years beginning after June 15, 2021.
- GASB 94 *Public-Private and Public-Public Partnerships and Availability Payments Arrangements*. Effective for fiscal years beginning after June 15, 2022.
- GASB 95 *Postponement of the Effective Dates of Certain Authoritative Guidance*. Effective immediately.
- GASB 96 *Subscription-Based Information Technology Arrangements*. Effective for fiscal years beginning after June 15, 2022.
- GASB 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Effective for fiscal years beginning after June 15, 2021.

Statements 93, 94, and 96 are not expected to have any significant impact on the financial statements of the District.

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

Notes to Basic Financial Statements, Continued

GASB Statement No. 87, the objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 89 requires interest costs incurred before the end of a construction period to be recognized as an expenditure or expense in the period in which the cost is incurred for financial statements prepared under the current financial resources measurement focus or the economic resource measurement focus.

GASB Statement No. 92, the objectives of this Statement are to enhance comparability and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 95 provides temporary relief to governments in light of the COVID-19 pandemic. The effective dates of the following pronouncement are postponed by one year: GASB Statements No. 83, No. 84, No. 88, No. 89, No. 90, No. 91, No. 92, and No. 93. The effective date for GASB 87 has been postponed by 18 months.

GASB Statement No. 97 will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

**REQUIRED SUPPLEMENTARY
INFORMATION**

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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

Public Employees' Retirement System (PERS)

June 30, 2021

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%	62.37%
2016	0.2817%	\$ 13,662,854	\$ 3,658,808	\$ 17,321,662	\$ 7,918,552	173%	63.96%
2017	0.2769%	\$ 15,478,644	\$ 1,951,139	\$ 17,429,783	\$ 9,523,650	163%	59.55%
2018	0.2513%	\$ 12,989,867	\$ 4,838,219	\$ 17,828,086	\$ 9,889,975	131%	63.37%
2019	0.2706%	\$ 13,445,876	\$ 3,891,538	\$ 17,337,414	\$ 8,970,723	150%	65.19%
2020	0.2239%	\$ 12,255,790	\$ 4,868,084	\$ 17,123,874	\$ 7,284,286	168%	63.42%
2021	0.2164%	\$ 12,768,882	\$ 5,280,906	\$ 18,049,788	\$ 7,818,482	163%	61.61%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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

Public Employees' Retirement System (PERS)

June 30, 2021

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%
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%
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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

Schedule of the District's Contributions (Pensions)

Public Employees' Retirement System (PERS)

June 30, 2021

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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

Schedule of the District's Contributions (OPEB)

Public Employees' Retirement System (PERS)

June 30, 2021

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%
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%
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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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

Teachers' Retirement System (TRS)

June 30, 2021

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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

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

Teachers' Retirement System (TRS)

June 30, 2021

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%
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		931.08%
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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

Schedule of the District's Contributions (Pensions)

Teachers' Retirement System (TRS)

June 30, 2021

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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

Schedule of the District's Contributions (OPEB)

Teachers' Retirement System (TRS)

June 30, 2021

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%
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%
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%

See accompanying notes to Required Supplementary Information.

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

Notes to Required Supplementary Information

June 30, 2021

1. 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 Methods Since the Prior Valuation – June 30, 2019 to June 30, 2020:

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

Changes in Assumptions Since the Prior Valuation – June 30, 2019 to June 30, 2020:

Healthcare claim costs are updated annually. Retired member contribution trend rates were updated to reflect the ongoing shift in population from pre-Medicare to Medicare-eligible and a projection of expected future retiree contributions reflecting the 10% decrease from 2019 to 2020. The Further Consolidated Appropriations Act, 2020 that was signed in December 2019 made several changes, including the repeal of the Cadillac Tax. The amounts included in the Normal Cost for administrative expenses were updated based on the most recent two years of actual administrative expenses paid from plan assets.

Changes in Benefit Provisions Since the Prior Valuation – June 30, 2019 to June 30, 2020:

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

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

Schedule of District Contributions (Pension) and (OPEB)

The table valuation date is June 30, 2019 which was rolled forward to June 30, 2020. Actuarially determined contribution rates are calculated as of June 30th, two years prior to the fiscal year in which contributions are reported.

2. 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 Methods Since the Prior Valuation – June 30, 2019 to June 30, 2020:

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

KODIAK ISLAND BOROUGH SCHOOL DISTRICT

Notes to Required Supplementary Information, Continued

Changes in Assumptions Since the Prior Valuation – June 30, 2019 to June 30, 2020:

Healthcare claim costs are updated annually. Retired member contribution trend rates were updated to reflect the ongoing shift in population from pre-Medicare to Medicare-eligible and a projection of expected future retiree contributions reflecting the 10% decrease from 2019 to 2020. The Further Consolidated Appropriations Act, 2020 that was signed in December 2019 made several changes, including the repeal of the Cadillac Tax. The amounts included in the Normal Cost for administrative expenses were updated based on the most recent two years of actual administrative expenses paid from plan assets.

Changes in Benefit Provisions Since the Prior Valuation – June 30, 2019 to June 30, 2020:

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

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

Schedule of District Contributions (Pension) and (OPEB)

The table valuation date is June 30, 2019 which was rolled forward to June 30, 2020. Actuarially determined contribution rates are calculated as of June 30th, two years prior to the fiscal year in which contributions are reported.

**ADDITIONAL SUPPLEMENTARY
INFORMATION**

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

Comparative Balance Sheets – General Fund

Year Ended June 30, 2021
(With summarized financial information at June 30, 2020)

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Assets:		
Due from:		
Kodiak Island Borough	\$ 16,281,981	16,204,948
Other funds	1,939,602	1,376,314
Receivables	61,892	390,770
Inventories:		
Custodial supplies	370,574	301,946
Fuel	81,699	57,927
Prepays	115,329	26,130
Total assets	<u>\$ 18,851,077</u>	<u>18,358,035</u>
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable	1,584,301	1,892,723
Accrued payroll liabilities	2,772,444	3,003,873
Due to other funds	3,049,914	3,099,834
Due to student funds	-	774,801
Unearned revenue	1,375	-
Total liabilities	<u>7,408,034</u>	<u>8,771,231</u>
Fund balance:		
Nonspendable:		
Inventory	452,273	359,873
Prepays	115,329	26,130
Committed:		
Homeschool allotment rollover	54,292	32,394
Impact Aid	2,518,355	2,788,640
Assigned:		
Encumbrances	1,573,578	1,267,503
Compensated absences	655,588	654,098
Self-insurance	53,502	500,000
Unassigned	6,020,126	3,958,166
Total fund balance	<u>11,443,043</u>	<u>9,586,804</u>
Total liabilities and fund balance	<u>\$ 18,851,077</u>	<u>18,358,035</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, 2021

(With summarized financial information for year ended June 30, 2020)

	2021		Variance with Final Budget – Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Kodiak Island Borough:				
Appropriations	\$ 8,960,089	8,842,475	(117,614)	9,881,521
In-kind services	430,000	547,614	117,614	573,723
E-rate reimbursement	2,200,000	2,098,575	(101,425)	1,628,994
Charges for services - rentals	37,000	22,754	(14,246)	36,983
Other	-	135,895	135,895	40,751
Total local sources	<u>11,627,089</u>	<u>11,647,313</u>	<u>20,224</u>	<u>12,161,972</u>
Intergovernmental:				
State of Alaska:				
Foundation	28,757,713	28,593,785	(163,928)	27,998,271
Quality schools	90,488	89,864	(624)	88,081
TRS on-behalf	2,659,434	2,737,686	78,252	2,749,502
PERS on-behalf	471,527	674,041	202,514	543,675
House Bill 287	-	-	-	636,497
Dividend raffle	-	10,415	10,415	10,358
Total State of Alaska	<u>31,979,162</u>	<u>32,105,791</u>	<u>126,629</u>	<u>32,026,384</u>
Federal sources passed through the State of Alaska:				
Impact aid military	2,676,841	2,652,958	(23,883)	2,676,842
Impact aid military – special education	38,184	68,949	30,765	34,580
Department of Defense	159,412	159,412	-	121,723
Other	-	3,026	3,026	-
Total federal sources passed through the State of Alaska	<u>2,874,437</u>	<u>2,884,345</u>	<u>9,908</u>	<u>2,833,145</u>
Federal direct sources - Impact aid	-	71,277	71,277	77,218
Total revenues	<u>46,480,688</u>	<u>46,708,726</u>	<u>228,038</u>	<u>47,098,719</u>
Expenditures:				
Current:				
Instruction:				
Certificated salaries	9,886,121	10,045,356	(159,235)	9,378,705
Non-certificated salaries	1,020,700	1,021,772	(1,072)	1,040,377
Employee benefits	6,441,492	5,738,189	703,303	5,590,125
Housing allowance	78,950	84,575	(5,625)	84,200
Transportation allowance	25,483	36,494	(11,011)	60,369
Professional and technical services	161,159	95,212	65,947	63,409
Staff travel	70,475	1,499	68,976	7,274
Student travel	-	866	(866)	-
Utility services	-	(1,659)	1,659	14,997
Energy	4,200	46,024	(41,824)	-
Other purchased services	64,731	12,765	51,966	75,771
Supplies, materials and media	3,843,141	1,849,633	1,993,508	947,955
Other	5,944	68,434	(62,490)	76,802
Equipment	281	281	-	50,138
Total instruction	<u>21,602,677</u>	<u>18,999,441</u>	<u>2,603,236</u>	<u>17,390,122</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

	2021		Variance with Final Budget – Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
Special education instruction:				
Certificated salaries	\$ 1,833,227	1,804,260	28,967	1,574,586
Non-certificated salaries	1,622,397	1,678,475	(56,078)	1,571,134
Employee benefits	2,104,916	1,758,764	346,152	1,759,811
Transportation allowance	183	445	(262)	1,963
Professional and technical services	-	6,460	(6,460)	3,051
Staff travel	22,730	6,845	15,885	17,197
Student travel	-	6	(6)	-
Other purchased services	3,411	46,594	(43,183)	397
Supplies, materials and media	77,364	89,909	(12,545)	84,223
Other	-	380	(380)	-
Total special education instruction	<u>5,664,228</u>	<u>5,392,138</u>	<u>272,090</u>	<u>5,012,362</u>
Special education support services – students:				
Certificated salaries	718,351	690,428	27,923	914,574
Non-certificated salaries	68,634	84,083	(15,449)	99,084
Employee benefits	441,405	328,923	112,482	486,417
Professional and technical services	835,411	552,972	282,439	262,005
Staff travel	-	1,979	(1,979)	5,498
Other purchased services	-	1,890	(1,890)	6,676
Supplies, materials and media	5,993	7,694	(1,701)	5,845
Other	429	1,140	(711)	800
Total special education support services – students	<u>2,070,223</u>	<u>1,669,109</u>	<u>401,114</u>	<u>1,780,899</u>
Support services – students:				
Certificated salaries	744,300	744,300	-	670,044
Non-certificated salaries	322,263	344,327	(22,064)	398,466
Employee benefits	726,502	689,037	37,465	705,586
Transportation allowance	92	588	(496)	574
Professional and technical services	-	400	(400)	-
Staff travel	7,382	2,825	4,557	12,839
Utility services	-	-	-	121
Other purchased services	1,000	2,221	(1,221)	2,692
Supplies, materials and media	12,923	22,816	(9,893)	12,030
Other	187	1,112	(925)	5,825
Equipment	-	-	-	5,215
Total support services – students	<u>1,814,649</u>	<u>1,807,626</u>	<u>7,023</u>	<u>1,813,392</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

	2021		Variance with Final Budget – Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
Support services – instruction:				
Certificated salaries	\$ 198,375	164,103	34,272	201,086
Non-certificated salaries	584,777	562,601	22,176	679,164
Employee benefits	537,484	441,653	95,831	546,041
Transportation allowance	-	-	-	654
Professional and technical services	58,070	130,340	(72,270)	574,743
Staff travel	4,520	5,547	(1,027)	54,828
Utility services	2,255,000	2,786,843	(531,843)	2,022,032
Other purchased services	332,068	153,918	178,150	139,258
Supplies, materials and media	395,665	1,433,841	(1,038,176)	868,040
Other	5,575	15,611	(10,036)	8,403
Equipment	-	22,496	(22,496)	102,408
Total support services – instruction	<u>4,371,534</u>	<u>5,716,953</u>	<u>(1,345,419)</u>	<u>5,196,657</u>
School administration:				
Certificated salaries	1,219,583	1,255,942	(36,359)	1,397,932
Non-certificated salaries	500	126	374	275
Employee benefits	646,873	582,137	64,736	688,295
Transportation allowance	614	614	-	-
Professional and technical services	-	50,065	(50,065)	-
Staff travel	14,682	3,631	11,051	18,001
Utility services	-	-	-	66
Other purchased services	-	-	-	140
Supplies, materials and media	8,943	23,599	(14,656)	18,421
Other	4,933	-	4,933	300
Total school administration	<u>1,896,128</u>	<u>1,916,114</u>	<u>(19,986)</u>	<u>2,123,430</u>
School administration support services:				
Non-certificated salaries	517,312	497,445	19,867	584,660
Employee benefits	520,170	401,542	118,628	466,314
Transportation allowance	-	-	-	-
Staff travel	179	3,160	(2,981)	715
Utility services	50	2,443	(2,393)	(3,935)
Other purchased services	500	90	410	-
Supplies, materials and media	3,227	26,165	(22,938)	31,005
Other	322	-	322	-
Total school administration support services	<u>1,041,760</u>	<u>930,845</u>	<u>110,915</u>	<u>1,078,759</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

	2021		Variance with Final Budget – Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
District administration:				
Certificated salaries	\$ 265,222	319,273	(54,051)	422,382
Non-certificated salaries	145,664	152,583	(6,919)	179,894
Employee benefits	275,419	263,781	11,638	343,212
Professional and technical services	111,950	20,288	91,662	-
Staff travel	47,282	5,521	41,761	45,764
Student travel	-	-	-	-
Utility services	-	286	(286)	114
Other purchased services	24,577	8,220	16,357	7,198
Supplies, materials and media	15,436	18,181	(2,745)	41,222
Other	7,309	23,328	(16,019)	21,978
Total district administration	<u>892,859</u>	<u>811,461</u>	<u>81,398</u>	<u>1,061,764</u>
District administration support services:				
Certificated salaries	3,798	-	3,798	-
Non-certificated salaries	685,351	675,750	9,601	787,165
Employee benefits	473,774	387,817	85,957	470,664
Professional and technical services	151,522	149,710	1,812	185,817
Staff travel	17,255	2,000	15,255	3,438
Utility services	-	-	-	74,100
Other purchased services	202,443	93,208	109,235	222,313
Insurance and bond premiums	-	146,329	(146,329)	-
Supplies, materials and media	102,607	134,502	(31,895)	176,024
Other	8,600	10,936	(2,336)	16,319
Equipment	-	22,601	(22,601)	-
Less recovery of indirect costs	(180,000)	(207,283)	27,283	(208,379)
Total district administration support services	<u>1,465,350</u>	<u>1,415,570</u>	<u>49,780</u>	<u>1,727,461</u>
Operations and maintenance of plant:				
Non-certificated salaries	1,810,196	1,555,868	254,328	1,887,692
Employee benefits	1,513,835	1,032,607	481,228	1,372,305
Professional and technical services	-	503,727	(503,727)	206,976
Staff travel	25,955	17,802	8,153	20,938
Utility services	348,996	274,873	74,123	322,621
Energy	1,564,691	1,238,434	326,257	1,326,497
Other purchased services	669,823	298,980	370,843	783,772
Insurance and bond premiums	-	292,728	(292,728)	-
Supplies, materials and media	361,196	398,771	(37,575)	561,153
Other	-	131	(131)	1,080
Equipment	25,000	10,495	14,505	279,593
Total operations and maintenance of plant	<u>6,319,692</u>	<u>5,624,416</u>	<u>695,276</u>	<u>6,762,627</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

	2021		Variance with Final Budget – Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
Student activities:				
Certificated salaries	\$ 134,027	87,534	46,493	91,263
Non-certificated salaries	200,669	214,034	(13,365)	198,412
Employee benefits	124,005	1,024	122,981	24,389
Professional and technical services	10,873	4,354	6,519	8,389
Staff travel	5,092	909	4,183	235,560
Student travel	353,183	142,919	210,264	-
Other purchased services	-	-	-	2,583
Supplies, materials and media	5,818	79,255	(73,437)	40,354
Other	14,533	12,585	1,948	7,525
Total student activities	<u>848,200</u>	<u>542,614</u>	<u>305,586</u>	<u>608,475</u>
Debt service:				
Redemption of principal on long-term debt	-	23,765	(23,765)	22,634
Interest on long-term debt	-	2,435	(2,435)	3,566
Total debt service	<u>-</u>	<u>26,200</u>	<u>(26,200)</u>	<u>26,200</u>
Total expenditures	<u>47,987,300</u>	<u>44,852,487</u>	<u>3,134,813</u>	<u>44,582,148</u>
Excess (deficiency) of revenues over expenditures	<u>(1,506,612)</u>	<u>1,856,239</u>	<u>3,362,851</u>	<u>2,516,571</u>
Other financing sources (uses):				
Transfer out - Impact Aid Capital Project Fund	-	-	-	(1,341,034)
Transfer out - Component Unit	-	-	-	(1,632,815)
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,973,849)</u>
Net change in fund balance	\$ <u>(1,506,612)</u>	<u>1,856,239</u>	<u>3,362,851</u>	<u>(457,278)</u>
Fund balance, beginning of year		<u>9,586,804</u>		<u>10,044,082</u>
Fund balance, end of year		\$ <u>11,443,043</u>		<u>9,586,804</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, 2021

(With summarized financial information for the year ended June 30, 2020)

	2021		Variance with Final Budget – Positive (Negative)	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues - Intergovernmental - State of Alaska	\$ 1,871,960	1,779,757	(92,203)	1,905,435
Expenditures:				
Current:				
Student transportation - to and from school:				
Other purchased services	1,890,967	1,827,511	63,456	1,829,719
Supplies, materials and media	63,000	34,238	28,762	35,455
Total expenditures	<u>1,953,967</u>	<u>1,861,749</u>	<u>92,218</u>	<u>1,865,174</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(82,007)</u>	(81,992)	<u>15</u>	40,261
Fund balance, beginning of year		<u>1,416,242</u>		<u>1,375,981</u>
Fund balance, end of year		\$ <u><u>1,334,250</u></u>		<u><u>1,416,242</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 Capital Project Fund

Year Ended June 30, 2021

(With summarized financial information for the year ended June 30, 2020)

	<u>2021</u>	<u>2020</u>
Revenues - Intergovernmental -		
Federal sources passed through the State of Alaska		
Impact aid - construction payments	\$ -	68,932
Expenditures:		
Construction and facilities acquisition:		
Professional and technical services	828,609	231,815
Other purchased services	5,920	39,819
Supplies, materials and media	-	4,799
Total expenditures	<u>834,529</u>	<u>276,433</u>
Excess (deficiency) of revenues over expenditures	(834,529)	(207,501)
Other financing sources -		
Transfer in - General Fund	<u>-</u>	<u>1,341,034</u>
Net change in fund balance	(834,529)	1,133,533
Fund balance, beginning of year	<u>1,303,924</u>	<u>170,391</u>
Fund balance, end of year	\$ <u><u>469,395</u></u>	<u><u>1,303,924</u></u>

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

Combining Balance Sheet – Other Governmental Funds

Year Ended June 30, 2021

Assets	Special Revenue Funds						
	Broadband Assistance Grant	Munartet Project	New Visions	Artists in Schools	Alaska Pre-Elementary	Cafeteria	Fresh Fruits and Vegetables
Due from other funds	\$ 18,789	250,708	4,000	7,104	-	223,737	43
Receivables	-	-	-	-	116,422	166,983	-
Inventory	-	-	-	-	-	230,435	-
Total assets	<u>18,789</u>	<u>250,708</u>	<u>4,000</u>	<u>7,104</u>	<u>116,422</u>	<u>621,155</u>	<u>43</u>
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	18,789	-	-	-	37,139	39,933	43
Accrued payroll	-	13,317	-	-	7,825	16,885	-
Due to other funds	-	-	-	-	71,458	-	-
Unearned revenue	-	237,391	4,000	7,104	-	-	-
Total liabilities	<u>18,789</u>	<u>250,708</u>	<u>4,000</u>	<u>7,104</u>	<u>116,422</u>	<u>56,818</u>	<u>43</u>
Fund balances:							
Nonspendable - inventory	-	-	-	-	-	230,435	-
Restricted - student activities	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	333,902	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,337</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>18,789</u>	<u>250,708</u>	<u>4,000</u>	<u>7,104</u>	<u>116,422</u>	<u>621,155</u>	<u>43</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						
	Preschool Disabled	Title VI-B	Comprehensive State Literacy Development	CDCP Health and Wellness	Carls Perkins Secondary	Migrant Education Book Program	
Due from other funds	\$ -	-	-	-	-	-	-
Receivables	3,976	209,531	267,346	17,335	47,110	14,791	122,264
Inventory	-	-	-	-	-	-	-
Total assets	<u>3,976</u>	<u>209,531</u>	<u>267,346</u>	<u>17,335</u>	<u>47,110</u>	<u>14,791</u>	<u>122,264</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	4,317	2,409	-	269	-	14,774
Accrued payroll	-	-	18,629	1,396	8,358	-	-
Due to other funds	3,976	205,214	246,308	15,939	38,483	14,791	107,490
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>3,976</u>	<u>209,531</u>	<u>267,346</u>	<u>17,335</u>	<u>47,110</u>	<u>14,791</u>	<u>122,264</u>
Fund balances:							
Nonspendable - inventory	-	-	-	-	-	-	-
Restricted - student activities	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>3,976</u>	<u>209,531</u>	<u>267,346</u>	<u>17,335</u>	<u>47,110</u>	<u>14,791</u>	<u>122,264</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						
	Consolidated Admin Pool	Title I-A Basic	Title I-C Migrant Education	Title II-A Teacher Training	Title III-A English Language Acquisition (ELA)	Title IV-A Student Support	Governor's Emergency Education Relief
<u>Assets</u>							
Due from other funds	\$ -	-	-	-	-	-	-
Receivables	335,172	255,071	518,612	60,927	35,101	33,514	4,913
Inventory	-	-	-	-	-	-	-
Total assets	<u>335,172</u>	<u>255,071</u>	<u>518,612</u>	<u>60,927</u>	<u>35,101</u>	<u>33,514</u>	<u>4,913</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	-	8,532	1,442	418	1,617	-
Accrued payroll	27,888	41,019	38,450	5,090	4,568	-	-
Due to other funds	307,284	214,052	471,630	54,395	30,115	31,897	4,913
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	<u>335,172</u>	<u>255,071</u>	<u>518,612</u>	<u>60,927</u>	<u>35,101</u>	<u>33,514</u>	<u>4,913</u>
Fund balances:							
Nonspendable - inventory	-	-	-	-	-	-	-
Restricted - student activities	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>335,172</u>	<u>255,071</u>	<u>518,612</u>	<u>60,927</u>	<u>35,101</u>	<u>33,514</u>	<u>4,913</u>

(continued)

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

Combining Balance Sheet – Other Governmental Funds, Continued

Assets	Special Revenue Funds						Total Special Revenue Funds
	Elementary and Secondary School Emergency Relief	Indian Education	Cresel	Kodiak Garden Club	Carrs Safeway Innovation	Student Activities	
Due from other funds	\$ -	-	-	4,670	2,200	735,018	1,246,269
Receivables	270	93,261	43,773	-	-	3,625	2,349,997
Inventory	-	-	-	-	-	-	230,435
Total assets	270	93,261	43,773	4,670	2,200	738,643	3,826,701
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	-	6,686	1,825	-	-	479	138,672
Accrued payroll liabilities	-	7,136	-	-	-	-	190,561
Due to other funds	270	79,439	41,948	-	-	-	1,939,602
Unearned revenue	-	-	-	4,670	2,200	-	255,365
Total liabilities	270	93,261	43,773	4,670	2,200	479	2,524,200
Fund balances:							
Nonspendable - inventory	-	-	-	-	-	-	230,435
Restricted - student activities	-	-	-	-	-	738,164	738,164
Assigned	-	-	-	-	-	-	333,902
Total fund balances	-	-	-	-	-	738,164	1,302,501
Total liabilities and fund balances	\$ 270	93,261	43,773	4,670	2,200	738,643	3,826,701

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, 2021

	Special Revenue Funds							
	Broadband Assistance Grant	Munartet Project	Staff Development	New Visions	Artists in Schools	Alaska Pre-Elementary	Cafeteria	Fresh Fruits and Vegetables
Revenues:								
Local sources:								
Charges for services - lunch sales	\$ -	-	-	-	-	-	2,007	-
Other	-	191,923	-	-	2,000	-	559	-
Intergovernmental:								
State of Alaska	264,631	-	1,872	1,500	-	204,226	-	-
Federal sources	-	-	-	1,500	-	-	2,485,553	44,761
Total revenues	<u>264,631</u>	<u>191,923</u>	<u>1,872</u>	<u>3,000</u>	<u>2,000</u>	<u>204,226</u>	<u>2,488,119</u>	<u>44,761</u>
Expenditures:								
Current:								
Instruction	-	23,570	-	3,000	2,000	169,272	-	-
Special education instruction	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	-	-
Support services - instruction	264,631	5,382	1,872	-	-	19,761	-	-
School administration	-	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	-	-	-
District administration	-	148,454	-	-	-	-	-	-
District administration support services	-	14,517	-	-	-	15,193	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	2,185,520	44,761
Total expenditures	<u>264,631</u>	<u>191,923</u>	<u>1,872</u>	<u>3,000</u>	<u>2,000</u>	<u>204,226</u>	<u>2,185,520</u>	<u>44,761</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	302,599	-
Fund balances, beginning of year, as previously stated	-	-	-	-	-	-	261,738	-
Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-
Fund balances, beginning of the year, as restated	-	-	-	-	-	-	261,738	-
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,337</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								
	Preschool Disabled	Title VI-B	Comprehensive State Literacy Development	CDCP Health and Wellness	Carls Perkins Secondary	Migrant Education Book Program	School Improvement	Consolidated Admin Pool	Title I-A Basic
Revenues:									
Local sources:									
Charges for services - lunch sales	\$ -	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Intergovernmental:									
State of Alaska	-	-	-	-	-	-	-	-	-
Federal sources	14,361	645,876	368,232	17,335	56,420	14,791	131,085	367,063	290,707
Total revenues	<u>14,361</u>	<u>645,876</u>	<u>368,232</u>	<u>17,335</u>	<u>56,420</u>	<u>14,791</u>	<u>131,085</u>	<u>367,063</u>	<u>290,707</u>
Expenditures:									
Current:									
Instruction	-	-	266,169	525	48,271	14,791	77,488	-	271,968
Special education instruction	13,435	501,889	-	-	-	-	-	-	-
Special education support services - students	-	102,355	-	-	-	-	-	-	-
Support services - students	-	-	-	2,286	-	-	-	-	-
Support services - instruction	-	-	78,327	14,441	-	-	45,175	-	-
School administration	-	-	-	-	5,462	-	-	-	-
School administration support services	-	-	-	83	-	-	-	15,481	-
District administration	-	-	-	-	-	-	-	185,739	-
District administration support services	926	41,632	23,736	-	2,687	-	8,422	165,843	18,739
Operations and maintenance of plant	-	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-	-
Total expenditures	<u>14,361</u>	<u>645,876</u>	<u>368,232</u>	<u>17,335</u>	<u>56,420</u>	<u>14,791</u>	<u>131,085</u>	<u>367,063</u>	<u>290,707</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as previously stated	-	-	-	-	-	-	-	-	-
Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	-
Fund balances, beginning of the year, as restated	-	-	-	-	-	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<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							Indian Education
	Title I-C Migrant Education	Title II-A Teacher Training	Title III-A English Language Acquisition (ELA)	Title IV-A Student Support	Governor's Emergency Education Relief Fund (GEERF)	Elementary and Secondary School Emergency Relief	CARES Act KIB	
Revenues:								
Local sources:								
Charges for services - lunch sales	\$ -	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	-	-
Federal sources	559,434	79,865	36,843	41,597	4,913	270	2,670,000	125,966
Total revenues	<u>559,434</u>	<u>79,865</u>	<u>36,843</u>	<u>41,597</u>	<u>4,913</u>	<u>270</u>	<u>2,670,000</u>	<u>125,966</u>
Expenditures:								
Current:								
Instruction	495,010	7,418	34,468	11,594	-	-	526,017	86,940
Special education instruction	-	-	-	-	-	-	8,799	-
Special education support services - students	-	-	-	-	-	-	22,418	-
Support services - students	7,002	670	-	23,439	-	-	327,689	15,654
Support services - instruction	2,686	66,629	-	123	-	-	397,794	6,263
School administration	5,462	-	-	-	-	-	201,163	-
School administration support services	9,156	-	-	2,843	-	-	52,366	-
District administration	-	-	-	-	-	-	269,847	153
District administration support services	40,118	5,148	2,375	3,598	317	17	17,490	16,956
Operations and maintenance of plant	-	-	-	-	4,596	253	835,845	-
Student activities	-	-	-	-	-	-	72	-
Food services	-	-	-	-	-	-	10,500	-
Total expenditures	<u>559,434</u>	<u>79,865</u>	<u>36,843</u>	<u>41,597</u>	<u>4,913</u>	<u>270</u>	<u>2,670,000</u>	<u>125,966</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as previously stated	-	-	-	-	-	-	-	-
Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-
Fund balances, beginning of the year, as restated	-	-	-	-	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<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
	Cresel	Kodiak I Can	Genyouth	Kodiak Imagination Library	Kodiak Community Foundation	Kodiak Garden Club	Student Activities	
Revenues:								
Local sources:								
Charges for services - lunch sales	\$ -	-	-	-	-	-	-	2,007
Other	-	-	3,000	2,500	2,500	330	165,802	368,614
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	-	472,229
Federal sources	53,686	94,890	-	-	-	-	-	8,105,148
Total revenues	<u>53,686</u>	<u>94,890</u>	<u>3,000</u>	<u>2,500</u>	<u>2,500</u>	<u>330</u>	<u>165,802</u>	<u>8,947,998</u>
Expenditures:								
Current:								
Instruction	893	60,161	-	2,500	2,500	-	-	2,104,555
Special education instruction	1,750	-	-	-	-	-	-	525,873
Special education support services - students	-	-	-	-	-	-	-	124,773
Support services - students	7,850	-	-	-	-	-	-	384,590
Support services - instruction	43,193	-	-	-	-	330	-	946,607
School administration	-	-	-	-	-	-	-	212,087
School administration support services	-	-	-	-	-	-	-	79,929
District administration	-	13,837	-	-	-	-	-	618,030
District administration support services	-	20,892	-	-	-	-	-	398,606
Operations and maintenance of plant	-	-	-	-	-	-	-	840,694
Student activities	-	-	-	-	-	-	199,511	199,583
Food services	-	-	3,000	-	-	-	-	2,243,781
Total expenditures	<u>53,686</u>	<u>94,890</u>	<u>3,000</u>	<u>2,500</u>	<u>2,500</u>	<u>330</u>	<u>199,511</u>	<u>8,679,108</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	(33,709)	268,890
Fund balances, beginning of year, as previously stated	-	-	-	-	-	-	-	261,738
Cumulative effect of change in accounting principle	-	-	-	-	-	-	771,873	771,873
Fund balances, beginning of the year, as restated	-	-	-	-	-	-	771,873	1,033,611
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>738,164</u>	<u>1,302,501</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, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 264,631	264,631	-
Expenditures:			
Current:			
Support services - instruction - Utility services	264,631	264,631	-
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, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 429,314	191,923	(237,391)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	37,900	8,581	29,319
Employee benefits	2,091	1,329	762
Transportation allowance	500	-	500
Professional and technical services	300	535	(235)
Supplies, materials and media	17,546	13,125	4,421
Total instruction	<u>58,337</u>	<u>23,570</u>	<u>34,767</u>
Support services - instruction:			
Professional and technical services	-	5,065	(5,065)
Staff travel	2,000	317	1,683
Total support services - instruction	<u>2,000</u>	<u>5,382</u>	<u>(3,382)</u>
District administration:			
Certificated salaries	239,052	102,048	137,004
Employee benefits	92,885	46,245	46,640
Transportation allowance	-	161	(161)
Total district administration	<u>331,937</u>	<u>148,454</u>	<u>183,483</u>
District administration support services - Indirect costs	<u>37,040</u>	<u>14,517</u>	<u>22,523</u>
Total expenditures	<u>429,314</u>	<u>191,923</u>	<u>237,391</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 –
 STAFF DEVELOPMENT

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 1,872	1,872	-
Expenditures:			
Current:			
Support services - instruction - Professional and technical services	1,872	1,872	-
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 –
NEW VISIONS

Year Ended June 30, 2021

	<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	\$ 3,500	1,500	(2,000)
State of Alaska	<u>3,500</u>	<u>1,500</u>	<u>(2,000)</u>
	<u>7,000</u>	<u>3,000</u>	<u>(4,000)</u>
Expenditures:			
Current:			
Instruction -			
Professional and technical services	<u>7,000</u>	<u>3,000</u>	<u>4,000</u>
Excess of revenues over expenditures	\$ <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 –
ARTISTS IN SCHOOLS

Year Ended June 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:			
Local sources - other	\$ 6,000	2,000	(4,000)
Intergovernmental:			
State of Alaska	2,100	-	(2,100)
Federal sources passed through the State of Alaska	<u>1,003</u>	<u>-</u>	<u>(1,003)</u>
Total revenues	<u>9,103</u>	<u>2,000</u>	<u>(7,103)</u>
Expenditures:			
Current:			
Instruction:			
Professional and technical services	<u>9,103</u>	<u>2,000</u>	<u>7,103</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 –
ALASKA PRE-ELEMENTARY

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 211,765	204,226	(7,539)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	49,692	48,508	1,184
Non-certificated salaries	18,793	15,118	3,675
Employee benefits	15,114	12,261	2,853
Professional and technical services	-	9,585	(9,585)
Other purchased services	20	17	3
Supplies, materials and media	79,742	83,783	(4,041)
Total instruction	<u>163,361</u>	<u>169,272</u>	<u>(5,911)</u>
Support services - instruction:			
Certificated salaries	5,370	6,090	(720)
Employee benefits	803	995	(192)
Professional and technical services	26,553	12,063	14,490
Supplies, materials and media	-	310	(310)
Other	-	303	(303)
Total support services - instruction	<u>32,726</u>	<u>19,761</u>	<u>12,965</u>
District administration support services:			
Certificated salaries	2,663	2,663	-
Employee benefits	401	400	1
Indirect costs	12,614	12,130	484
Total district administration support services	<u>15,678</u>	<u>15,193</u>	<u>485</u>
Total expenditures	<u>211,765</u>	<u>204,226</u>	<u>7,539</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 –
CAFETERIA

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources:			
Charges for services - lunch sales	\$ -	2,007	2,007
Other local revenues	500	559	59
Total local sources	<u>500</u>	<u>2,566</u>	<u>2,066</u>
Intergovernmental:			
Federal sources passed through the State of Alaska:			
Type A reimbursement	1,500,000	2,339,966	839,966
USDA commodities	72,000	145,587	73,587
Total federal sources passed through the State of Alaska	<u>1,572,000</u>	<u>2,485,553</u>	<u>913,553</u>
Total revenues	<u>1,572,500</u>	<u>2,488,119</u>	<u>915,619</u>
Expenditures:			
Current:			
Food services:			
Non-certificated salaries	485,000	514,548	(29,548)
Employee benefits	345,000	359,055	(14,055)
Staff travel	1,500	-	1,500
Other purchased services	55,000	78,813	(23,813)
Supplies, materials and media	668,900	1,233,067	(564,167)
Other	1,600	37	1,563
Equipment	15,500	-	15,500
Total expenditures	<u>1,572,500</u>	<u>2,185,520</u>	<u>(613,020)</u>
Excess of revenues over expenditures	\$ <u>-</u>	302,599	<u>302,599</u>
Fund balance, beginning of year		<u>261,738</u>	
Fund balance, end of year		\$ <u><u>564,337</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 –
 FRESH FRUITS AND VEGETABLES

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 67,803	44,761	(23,042)
Expenditures:			
Current:			
Food services:			
Non-certificated salaries	2,000	2,004	(4)
Employee benefits	2,000	2,210	(210)
Supplies, material and media	<u>63,803</u>	<u>40,547</u>	<u>23,256</u>
Total expenditures	<u>67,803</u>	<u>44,761</u>	<u>23,042</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 –
 PRESCHOOL DISABLED

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 16,835	14,361	(2,474)
Expenditures:			
Current:			
Special education instruction:			
Non-certificated salaries	7,500	7,500	-
Employee benefits	5,000	4,935	65
Supplies, material and media	3,250	1,000	2,250
Total special education instruction	<u>15,750</u>	<u>13,435</u>	<u>2,315</u>
District administration support services -			
Indirect cost	<u>1,085</u>	<u>926</u>	<u>159</u>
Total expenditures	<u>16,835</u>	<u>14,361</u>	<u>2,474</u>
Excess of revenues over expenditures	\$ <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 –
TITLE VI-B

Year Ended June 30, 2021

	<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	\$ 670,491	645,876	(24,615)
Expenditures:			
Current:			
Special education instruction:			
Certificated salaries	5,000	1,020	3,980
Non-certificated salaries	218,859	214,322	4,537
Employee benefits	170,032	169,563	469
Transportation allowance	513	-	513
Professional and technical services	41,218	13,324	27,894
Staff travel	988	460	528
Supplies, materials and media	109,726	103,200	6,526
Other	4,000	-	4,000
Total special education instruction	<u>550,336</u>	<u>501,889</u>	<u>48,447</u>
Special education support services - students:			
Certificated salaries	-	3,792	(3,792)
Non-certificated salaries	44,416	45,521	(1,105)
Employee benefits	31,794	30,498	1,296
Professional and technical services	726	17,500	(16,774)
Staff travel	-	528	(528)
Supplies, materials and media	-	4,516	(4,516)
Total special education support services - students	<u>76,936</u>	<u>102,355</u>	<u>(25,419)</u>
District administration support services -			
Indirect costs	<u>43,219</u>	<u>41,632</u>	<u>1,587</u>
Total expenditures	<u>670,491</u>	<u>645,876</u>	<u>24,615</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 –
COMPREHENSIVE STATE LITERACY DEVELOPMENT

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 482,488	368,232	(114,256)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	182,063	102,407	79,656
Non-certificated salaries	7,177	1,520	5,657
Employee benefits	79,651	49,761	29,890
Professional and technical services	50,893	34,061	16,832
Staff travel	21,634	798	20,836
Supplies, materials and media	94,455	77,622	16,833
Total instruction	<u>435,873</u>	<u>266,169</u>	<u>169,704</u>
Support services - instruction:			
Certificated salaries	-	45,437	(45,437)
Employee benefits	-	27,440	(27,440)
Professional and technical services	-	4,150	(4,150)
Other	15,000	1,300	13,700
Equipment	550	-	550
Total support services - instruction	<u>15,550</u>	<u>78,327</u>	<u>(62,777)</u>
District administration support services -			
Indirect costs	<u>31,065</u>	<u>23,736</u>	<u>7,329</u>
Total expenditures	<u>482,488</u>	<u>368,232</u>	<u>114,256</u>
Excess of revenues over expenditures	\$ <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 –
CDCP HEALTH AND WELLNESS

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 24,080	17,335	(6,745)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	6,700	-	6,700
Employee benefits	800	-	800
Professional and technical services	12,500	525	11,975
Total instruction	<u>20,000</u>	<u>525</u>	<u>19,475</u>
Support services - students:			
Other purchased services	1,000	800	200
Supplies, materials and media	3,080	1,486	1,594
Total support services - students	<u>4,080</u>	<u>2,286</u>	<u>1,794</u>
Support services - instruction:			
Certificated salaries	-	2,280	(2,280)
Employee benefits	-	358	(358)
Professional and technical services	-	11,803	(11,803)
Total support services - instruction	<u>-</u>	<u>14,441</u>	<u>(14,441)</u>
School administration support services -			
Supplies, materials and media	-	83	(83)
Total expenditures	<u>24,080</u>	<u>17,335</u>	<u>6,745</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 –
 CARL PERKINS SECONDARY

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 60,270	56,420	(3,850)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	33,815	29,050	4,765
Employee benefits	8,475	7,462	1,013
Supplies, materials and media	15,110	11,759	3,351
Total instruction	<u>57,400</u>	<u>48,271</u>	<u>9,129</u>
School administration:			
Certificated salaries	-	4,745	(4,745)
Employee benefits	-	717	(717)
Total school administration	<u>-</u>	<u>5,462</u>	<u>(5,462)</u>
District administration support services -			
Indirect costs	<u>2,870</u>	<u>2,687</u>	<u>183</u>
Total expenditures	<u>60,270</u>	<u>56,420</u>	<u>3,850</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 –
 MIGRANT EDUCATION BOOK PROGRAM

Year Ended June 30, 2021

	<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	\$ <u>14,800</u>	<u>14,791</u>	<u>(9)</u>
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	<u>14,800</u>	<u>14,791</u>	<u>9</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 –
SCHOOL IMPROVEMENT

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 165,952	131,085	(34,867)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	6,375	1,170	5,205
Non-certificated salaries	22,098	14,165	7,933
Employee benefits	5,299	5,019	280
Professional and technical services	30,000	23,325	6,675
Student travel	2,650	-	2,650
Supplies, materials and media	35,378	33,809	1,569
Other	2,573	-	2,573
Total instruction	<u>104,373</u>	<u>77,488</u>	<u>26,885</u>
Support services - instruction:			
Employee benefits	420	-	420
Professional and technical services	47,350	44,487	2,863
Other purchased services	3,112	72	3,040
Supplies, materials and media	-	616	(616)
Total support services - instruction	<u>50,882</u>	<u>45,175</u>	<u>5,707</u>
District administration support services -			
Indirect costs	<u>10,697</u>	<u>8,422</u>	<u>2,275</u>
Total expenditures	<u>165,952</u>	<u>131,085</u>	<u>34,867</u>
Excess of revenues over expenditures	\$ <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 –
CONSOLIDATED ADMIN POOL

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 379,600	367,063	(12,537)
Expenditures:			
Current:			
School administration support services -			
Supplies, materials and media	16,100	15,481	619
District administration:			
Certificated salaries	127,500	127,488	12
Employee benefits	49,531	58,251	(8,720)
Total district administration	177,031	185,739	(8,708)
District administration support services:			
Non-certificated salaries	100,000	98,224	1,776
Employee benefits	62,000	43,839	18,161
Supplies, materials and media	-	120	(120)
Indirect costs	24,469	23,660	809
Total district administration support services	186,469	165,843	20,626
Total expenditures	379,600	367,063	12,537
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, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 300,283	290,707	(9,576)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	171,077	171,077	-
Non-certificated salaries	372	344	28
Employee benefits	-	100,002	(100,002)
Supplies, materials and media	1,566	545	1,021
Total instruction	<u>173,015</u>	<u>271,968</u>	<u>(98,953)</u>
Support services - instruction -			
Professional and technical services	8,495	-	8,495
District administration support services:			
Employee benefits	100,002	-	100,002
Indirect costs	18,771	18,739	32
Total district administration support services	<u>118,773</u>	<u>18,739</u>	<u>100,034</u>
Total expenditures	<u>300,283</u>	<u>290,707</u>	<u>9,576</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 –
TITLE I-C MIGRANT EDUCATION

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 820,495	559,434	(261,061)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	225,619	160,604	65,015
Non-certificated salaries	132,698	108,687	24,011
Employee benefits	244,112	94,134	149,978
Utility services	12,000	6,990	5,010
Supplies, materials and media	72,300	65,825	6,475
Tuition - students and stipends	5,000	-	5,000
Other	-	58,770	(58,770)
Total instruction	<u>691,729</u>	<u>495,010</u>	<u>196,719</u>
Support services - students:			
Certificated salaries	-	6,000	(6,000)
Employee benefits	-	901	(901)
Student travel	200	101	99
Other	72,500	-	72,500
Total support services - students	<u>72,700</u>	<u>7,002</u>	<u>65,698</u>
Support services - instruction -			
Professional and technical services	<u>3,500</u>	<u>2,686</u>	<u>814</u>
School administration:			
Certificated salaries	-	4,745	(4,745)
Non-certificated salaries	-	717	(717)
Total school administration	<u>-</u>	<u>5,462</u>	<u>(5,462)</u>
School administration support services:			
Non-certificated salaries	-	8,373	(8,373)
Employee benefits	-	783	(783)
Total school administration support services	<u>-</u>	<u>9,156</u>	<u>(9,156)</u>
District administration support services:			
Utility services	-	628	(628)
Supplies, materials and media	-	3,430	(3,430)
Indirect costs	52,566	36,060	16,506
Total district administration support services	<u>52,566</u>	<u>40,118</u>	<u>12,448</u>
Total expenditures	<u>820,495</u>	<u>559,434</u>	<u>261,061</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, year end		\$ <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 II-A TEACHER TRAINING

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 168,619	79,865	(88,754)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	-	6,255	(6,255)
Employee benefits	-	936	(936)
Supplies, materials and media	-	227	(227)
Total instruction	<u>-</u>	<u>7,418</u>	<u>(7,418)</u>
Support services - students:			
Certificated salaries	-	450	(450)
Employee benefits	-	220	(220)
Total support services - instruction	<u>-</u>	<u>670</u>	<u>(670)</u>
Support services - instruction:			
Certificated salaries	40,189	14,951	25,238
Non-certificated salaries	20,000	5,388	14,612
Employee benefits	5,352	3,994	1,358
Professional and technical services	80,933	39,600	41,333
Supplies, materials and media	11,314	2,696	8,618
Total support services - instruction	<u>157,788</u>	<u>66,629</u>	<u>91,159</u>
District administration support services - Indirect costs	<u>10,831</u>	<u>5,148</u>	<u>5,683</u>
Total expenditures	<u>168,619</u>	<u>79,865</u>	<u>88,754</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 III-A ENGLISH LANGUAGE ACQUISITION (ELA)

Year Ended June 30, 2021

	<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	\$ <u>53,462</u>	<u>36,843</u>	<u>(16,619)</u>
Expenditures:			
Current:			
Instruction:			
Certificated salaries	6,300	-	6,300
Non-certificated salaries	10,000	9,352	648
Employee benefits	4,000	892	3,108
Supplies, materials and media	<u>29,716</u>	<u>24,224</u>	<u>5,492</u>
Total instruction	<u>50,016</u>	<u>34,468</u>	<u>15,548</u>
District administration support services -			
Indirect costs	<u>3,446</u>	<u>2,375</u>	<u>1,071</u>
Total expenditures	<u>53,462</u>	<u>36,843</u>	<u>16,619</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 –
TITLE IV-A STUDENT SUPPORT

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 62,127	41,597	(20,530)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	3,985	11,594	(7,609)
Support services - students:			
Non-certificated salaries	30,849	11,644	19,205
Employee benefits	1,839	1,106	733
Supplies, materials and media	19,983	10,689	9,294
Total support services - students	52,671	23,439	29,232
Support services - instruction -			
Supplies, materials and media	-	123	(123)
School administration support services:			
Non-certificated salaries	-	2,600	(2,600)
Employee benefits	-	243	(243)
Utility services	1,715	-	1,715
Total school administration support services	1,715	2,843	(1,128)
District administration support services:			
Supplies, materials and media	-	917	(917)
Indirect costs	3,756	2,681	1,075
Total district administration support services	3,756	3,598	158
Total expenditures	62,127	41,597	20,530
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 –
GOVERNOR'S EMERGENCY EDUCATION RELIEF FUND (GEERF)

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 296,845	4,913	(291,932)
Expenditures:			
Current:			
Instructions:			
Certificated salaries	200,000	-	200,000
Employee benefits	71,890	-	71,890
Total instruction	<u>271,890</u>	<u>-</u>	<u>271,890</u>
District administration support services -			
Indirect costs	<u>18,734</u>	<u>317</u>	<u>18,417</u>
Operations and maintenance of plant -			
Supplies, materials and media	<u>6,221</u>	<u>4,596</u>	<u>1,625</u>
Total expenditures	<u>296,845</u>	<u>4,913</u>	<u>291,932</u>
Excess of revenues over expenditures	\$ <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 –
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND (ESSER)

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through the State of Alaska	\$ 288,290	270	(288,020)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	133,500	-	133,500
Non-certificated salaries	117,000	-	117,000
Employee benefits	13,567	-	13,567
Total instruction	<u>264,067</u>	<u>-</u>	<u>264,067</u>
District administration support services - Indirect costs	<u>18,194</u>	<u>17</u>	<u>18,177</u>
Operations and maintenance of plant - Supplies, materials and media	<u>6,029</u>	<u>253</u>	<u>5,776</u>
Total expenditures	<u>288,290</u>	<u>270</u>	<u>288,020</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 –
CARES ACT (KIB)

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal sources passed through Kodiak Island Borough	\$ 2,670,000	2,670,000	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	140,862	140,862	-
Non-certificated salaries	31,436	31,436	-
Employee benefits	56,224	56,224	-
Utility services	6,457	6,457	-
Other purchased services	428	428	-
Supplies, materials and media	290,610	290,610	-
Total instruction	<u>526,017</u>	<u>526,017</u>	<u>-</u>
Special education instruction -			
Supplies, materials and media	8,799	8,799	-
Special education support services - students :			
Certificated salaries	14,720	14,720	-
Employee benefits	7,698	7,698	-
Total special education support services - students	<u>22,418</u>	<u>22,418</u>	<u>-</u>
Support services - students:			
Non-certificated salaries	146,478	146,478	-
Employee benefits	86,508	86,508	-
Supplies, materials and media	94,703	94,703	-
Total support services - students	<u>327,689</u>	<u>327,689</u>	<u>-</u>
Support services - instruction:			
Certificated salaries	14,085	14,085	-
Non-certificated salaries	159,156	159,156	-
Employee benefits	86,332	86,332	-
Professional and technical services	1,500	1,500	-
Utility services	19,345	19,345	-
Supplies, materials and media	117,376	117,376	-
Total support services - instruction	<u>397,794</u>	<u>397,794</u>	<u>-</u>
School administration:			
Certificated salaries	157,865	157,865	-
Employee benefits	42,755	42,755	-
Supplies, materials and media	543	543	-
Total school administration	<u>201,163</u>	<u>201,163</u>	<u>-</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 – Special Revenue Fund –
CARES ACT (KIB), Continued

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Current, Continued:			
School administration support services:			
Non-certificated salaries	10,473	10,473	-
Employee benefits	10,368	10,368	-
Other purchased services	301	301	-
Utility services	24,000	24,000	-
Supplies, materials and media	7,224	7,224	-
Total school administration support services	<u>52,366</u>	<u>52,366</u>	<u>-</u>
District administration:			
Certificated salaries	140,724	140,724	-
Non-certificated salaries	60,070	60,070	-
Employee benefits	69,053	69,053	-
Total district administration	<u>269,847</u>	<u>269,847</u>	<u>-</u>
District administration support services:			
Utility services	4,247	4,247	-
Supplies, materials and media	13,243	13,243	-
Total district administration support services	<u>17,490</u>	<u>17,490</u>	<u>-</u>
Operations and maintenance of plant:			
Non-certificated salaries	251,533	251,533	-
Employee benefits	173,930	173,930	-
Staff travel	756	756	-
Energy	19,094	19,094	-
Other purchased services	193	193	-
Supplies, materials and media	368,479	368,479	-
Equipment	21,860	21,860	-
Total operations and maintenance of plant	<u>835,845</u>	<u>835,845</u>	<u>-</u>
Student activities -			
Supplies, materials and media	72	72	-
Food services -			
Other purchased services	10,500	10,500	-
Total expenditures	<u>2,670,000</u>	<u>2,670,000</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 –
INDIAN EDUCATION

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - Federal direct sources	\$ 140,816	125,966	(14,850)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	42,028	41,650	378
Non-certificated salaries	19,827	10,132	9,695
Employee benefits	26,701	28,284	(1,583)
Supplies, materials and media	36,958	6,874	30,084
Total instruction	<u>125,514</u>	<u>86,940</u>	<u>38,574</u>
Support services - students - Supplies, materials and media	<u>-</u>	<u>15,654</u>	<u>(15,654)</u>
Support services - instruction:			
Employee benefits	-	4	(4)
Transportation allowance	-	169	(169)
Supplies, materials and media	-	6,090	(6,090)
Total support services - instruction	<u>-</u>	<u>6,263</u>	<u>(6,263)</u>
District administration - Supplies, materials and media	<u>-</u>	<u>153</u>	<u>(153)</u>
District administration support services:			
Non-certificated salaries	100	6,656	(6,556)
Employee benefits	15,202	2,180	13,022
Indirect costs	-	8,120	(8,120)
Total district administration support services	<u>15,302</u>	<u>16,956</u>	<u>(1,654)</u>
Total expenditures	<u>140,816</u>	<u>125,966</u>	<u>14,850</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 –
CRESEL GRANT

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental -			
Federal sources passed through Association of Alaska School Boards	\$ 53,726	53,686	(40)
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	-	893	(893)
	<u> </u>	<u> </u>	<u> </u>
Special education instruction -			
Supplies, materials and media	-	1,750	(1,750)
	<u> </u>	<u> </u>	<u> </u>
Support services - students:			
Certificated salaries	4,410	-	4,410
Employee benefits	1,266	-	1,266
Professional and technical services	19,000	7,850	11,150
Total support services - students	<u>24,676</u>	<u>7,850</u>	<u>16,826</u>
	<u> </u>	<u> </u>	<u> </u>
Support services - instruction:			
Certificated salaries	-	4,860	(4,860)
Employee benefits	-	1,333	(1,333)
Professional and technical services	10,753	11,241	(488)
Supplies, materials and media	18,297	25,759	(7,462)
Total support services - instruction	<u>29,050</u>	<u>43,193</u>	<u>(14,143)</u>
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>53,726</u>	<u>53,686</u>	40
	<u> </u>	<u> </u>	<u> </u>
Excess of revenues over expenditures	\$ <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 –
KODIAK I CAN

Year Ended June 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental -			
Federal direct sources	\$ 124,681	94,890	(29,791)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	14,904	18,690	(3,786)
Non-certificated salaries	4,219	4,219	-
Employee benefits	6,501	8,790	(2,289)
Other purchased services	7,571	-	7,571
Supplies, materials and media	49,748	26,482	23,266
Other	-	1,980	(1,980)
Equipment	7,126	-	7,126
Total instruction	<u>90,069</u>	<u>60,161</u>	<u>29,908</u>
District administration:			
Certificated salaries	10,540	10,540	-
Employee benefits	3,296	3,297	(1)
Total district administration	<u>13,836</u>	<u>13,837</u>	<u>(1)</u>
District administration support services:			
Certificated salaries	4,751	4,752	(1)
Non-certificated salaries	4,891	4,891	-
Employee benefits	5,134	5,133	1
Indirect cost	6,000	6,116	(116)
Total district administration support services	<u>20,776</u>	<u>20,892</u>	<u>(116)</u>
Total expenditures	<u>124,681</u>	<u>94,890</u>	<u>29,791</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 –
GENYOUTH

Year Ended June 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>3,000</u>	<u>3,000</u>	<u>-</u>
Expenditures:			
Current:			
Food services -			
Supplies, materials and media	<u>3,000</u>	<u>3,000</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 – Budget and Actual – Special Revenue Fund –
 KODIAK IMAGINATION LIBRARY

Year Ended June 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>2,500</u>	<u>2,500</u>	<u>-</u>
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	<u>2,500</u>	<u>2,500</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 – Budget and Actual – Special Revenue Fund –
 KODIAK COMMUNITY FOUNDATION

Year Ended June 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>2,500</u>	<u>2,500</u>	<u>-</u>
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	<u>2,500</u>	<u>2,500</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 – Budget and Actual – Special Revenue Fund –
 KODIAK GARDEN CLUB

Year Ended June 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - local sources -			
Other	\$ <u>5,000</u>	<u>330</u>	<u>(4,670)</u>
Expenditures:			
Current:			
Support services - instruction - Supplies, materials and media	<u>5,000</u>	<u>330</u>	<u>4,670</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, 2021

Revenues - local sources -	
Other	\$ <u>165,802</u>
Expenditures:	
Current:	
Student activities:	
Certificated salaries	1,950
Employee benefits	294
Professional and technical services	34,930
Staff travel	1,184
Student travel	4,181
Other purchased services	273
Supplies, materials and media	145,512
Other	<u>11,187</u>
Total expenditures	<u>199,511</u>
Excess (deficiency) of revenues over expenditures	(33,709)
Fund balance, beginning of year, as previously stated	<u>-</u>
Cumulative effect of a change in accounting principle	771,873
Fund balance, beginning of year, as restated	<u>771,873</u>
Fund balance, end of year	\$ <u><u>738,164</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, 2021

Total fund balance - General Fund	\$	11,443,043
less exemptions per 4 AAC 09.60(a):		
Inventory		452,273
Prepays		115,329
Encumbrances		1,573,578
Impact aid		2,518,355
Homeschool allotment rollover		54,292
Self-insurance		53,502
		<u>53,502</u>
Fund balance subject to 10% limitation	\$	<u><u>6,675,714</u></u>

Nonexempt fund balances as a percentage of current year expenditures

Fund balance subject to limitations	=	6,675,714	<u><u>14.88%</u></u>
Current year expenditures		<u><u>44,852,487</u></u>	

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

Schedule of Expenditures of Federal Awards

Year end June 30, 2021

Federal Grantor	Federal CFDA Number	Federal Grantor/ Pass-through Entity Identifying Number	Grant Amount	Total Federal Expenditures
U.S. Department of Education:				
Direct Programs:				
Impact Aid	84.041	11-AK-2021-0201	\$ 56,032	56,032
Impact Aid	84.041	11-AK-2020-0201	15,245	15,245
Total impact aid			<u>71,277</u>	<u>71,277</u>
Indian Education	84.060	S060A200673	140,816	125,966
Kodiak I Can Project	84.299A	S299A160045-19	875,475	94,890
Total Direct Programs			<u>1,087,568</u>	<u>292,133</u>
Passed through the State of Alaska, Department of Education and Early Development:				
Impact Aid:				
Impact Aid	84.041	11-AK-2020-0001	301,148	301,148
Impact Aid	84.041	11-AK-2021-0001	2,420,759	2,420,759
Department of Defense	84.041	None	159,412	159,412
Total Impact Aid			<u>2,881,319</u>	<u>2,881,319</u>
Special Education Cluster:				
Preschool Disabled	84.173	SE21.KISD.01	16,835	14,361
Title VI-B	84.027	SE21.KISD.01	670,491	645,876
Total Special Education Cluster			<u>687,326</u>	<u>660,237</u>
Carl Perkins Secondary	84.048	EK21.KISD.01	60,270	56,420
Title I-C Migrant Education	84.011	IP21.KISD.01	820,495	559,434
Migrant Education Book Program	84.011	MB21.KISD.01	14,800	14,791
Staff Development	84.011	SI21.KISD.01	300,000	290,092
Total 84.011			<u>1,135,295</u>	<u>864,317</u>
Title I-A Basic	84.010	IP21.KISD.01	300,283	290,707
School Improvement	84.010A	SI21.KISD.01	165,952	131,085
Staff Development	84.010	SI21.KISD.01	380,300	5,512
Total 84.010			<u>846,535</u>	<u>427,304</u>
Title IV-A Student Support	84.424A	IP21.KISD.01	62,127	41,597
Staff Development	84.424A	SI21.KISD.01	900	870
			<u>63,027</u>	<u>42,467</u>

(continued)

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

Exhibit K-1, Continued

Schedule of Expenditures of Federal Awards, Continued

Federal Grantor	Federal CFDA Number	Federal Grantor/ Pass-through Entity Identifying Number	Grant Amount	Total Federal Expenditures
U.S. Department of Education, continued:				
Passed through the State of Alaska, Department of Education and Early Development:				
Title II-A Teacher Training	84.367	IP21.KISD.01	\$ 168,619	79,865
Staff Development	84.367	SI21.KISD.01	73,000	70,589
Total 84.367			<u>241,619</u>	<u>150,454</u>
Title III-A English Language Acquisition	84.365	IP21.KISD.01	53,642	36,843
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D	ER21.KISD.01	288,290	270
COVID-19 Governor's Emergency Education Relief Fund (GEERF)	84.425C	ER21.KISD.01	296,845	4,913
Total 84.425			<u>585,135</u>	<u>5,183</u>
Comprehensive State Literacy Development	84.371	AL21.KISD.01	482,488	368,232
Passed through Association of Alaska School Boards - CRESEL	84.411C	U411C150085	185,792	53,686
Total U.S. Department of Education			<u>8,310,016</u>	<u>5,838,595</u>
National Endowment for the Arts:				
Passed through Alaska State Council on the Arts:				
New Visions	45.025	FY21-NV007	1,750	1,500
U.S. Department of Health and Human Services, Passed through the State of Alaska, Department of Education and Early Development -				
CDCP Health and Wellness Grants	93.981	CD21.KISD.01	24,080	17,335
U.S. Department of the Treasury:				
Passed through the Kodiak Island Borough:				
COVID-19 Coronavirus Relief Fund	21.019	20-CRF-112	2,670,000	2,670,000
COVID-19 Quarantine Hotel Relief	21.019	21.KISD.01	3,026	3,026
Total U.S. Department of Treasury			<u>2,673,026</u>	<u>2,673,026</u>
U.S. Department of Agriculture:				
Passed through the State of Alaska, Department of Education and Early Development:				
Child Nutrition Cluster:				
Commodities	10.555	None	145,587	145,587
National Summer Lunch Program	10.559	None	1,690,502	1,690,502
COVID-19 National Summer Lunch Program	10.559	None	649,464	649,464
Total Child Nutrition Cluster			<u>2,485,553</u>	<u>2,485,553</u>
Fresh Fruits and Vegetables	10.582	FF21.KISD.01	23,966	11,468
Fresh Fruits and Vegetables	10.582	FF21.KISD.02	43,837	33,293
Total 10.582			<u>67,803</u>	<u>44,761</u>
Total U.S. Department of Agriculture			<u>2,553,356</u>	<u>2,530,314</u>
Total federal financial assistance			<u>\$ 13,562,228</u>	<u>11,060,770</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, 2021

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, 2021. 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. CFDA # Total

The total expenditures for CFDA #84.041 were \$2,952,596 for the year ended June 30, 2021.

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, 2021, the District received \$145,587 in commodities.

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

Schedule of State Financial Assistance

Year Ended June 30, 2021

Grant Title	Grant Number	Grant Amount	Current Year Expenditures
Alaska Department of Education and Early Development:			
Direct:			
# Foundation	None	\$ 28,593,785	28,593,785
Dividend raffle	None	10,415	10,415
Quality Schools Initiative	None	89,864	89,864
# Pupil Transportation	None	1,779,757	1,779,757
Broadband Assistance Grant (BAG)	None	542,429	264,631
Alaska Pre-elementary FY21	PE21.KIBSD.01	150,000	142,461
Alaska Pre-elementary FY20	PE19.KIBSD.01	436,516	61,765
New Visions	FY21-NV007	1,750	1,500
Staff Development	None	1,872	1,872
Total Alaska Department of Education and Early Development		31,606,388	30,946,050
Alaska Department of Administration:			
Direct:			
# TRS On-behalf	None	2,737,685	2,737,686
# PERS On-behalf	None	674,041	674,041
Total Alaska Department of Administration		3,411,726	3,411,727
Total State financial assistance		\$ 35,018,114	34,357,777

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, 2021

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, 2021. 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.

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, a component unit of the Kodiak Island Borough, as of and for the year ended June 30, 2021, 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 27, 2021.

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.

Members of the School Board
Kodiak Island Borough School District

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 may exist that have not been identified.

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.



Anchorage, Alaska
October 27, 2021

Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance as 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

We have audited Kodiak Island Borough School District's compliance with the types of compliance requirements described 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Kodiak Island Borough School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Kodiak Island Borough School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Kodiak Island Borough School District's compliance.

Opinion on Each Major Federal Program

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, 2021.

Report on Internal Control Over Compliance

Management of Kodiak Island Borough School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Kodiak Island Borough School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Kodiak Island Borough School District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 27, 2021

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

Federal Schedule of Findings and Questioned Costs

Year Ended June 30, 2021

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:

CFDA Number(s)

21.019

84.173, 84.027

Name of Federal Program or Cluster

COVID-19 Coronavirus Relief Fund

Special Education Cluster

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

We have audited Kodiak Island Borough School District's compliance with the types of compliance requirements described in the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits* 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, 2021. Kodiak Island Borough School District's major state programs are identified in the accompanying Schedule of State Financial Assistance.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Kodiak Island Borough School District's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*. Those standards and the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Kodiak Island Borough School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of Kodiak Island Borough School District's compliance.

Opinion on Each Major State Program

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, 2021.

Report on Internal Control over Compliance

Management of Kodiak Island Borough School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Kodiak Island Borough School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State program and to test and report on internal control over compliance in accordance with the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Kodiak Island Borough School District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 Audit Guide and Compliance Supplement for State Single Audits*. Accordingly, this report is not suitable for any other purpose.



Anchorage, Alaska
October 27, 2021

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

State Schedule of Findings and Questioned Costs

June 30, 2021

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

Unmodified

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

State Awards

Internal control over major programs:

Material weakness(es) identified?

___ Yes X No

Significant deficiency(ies) identified?

___ Yes X None reported

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

Unmodified

Dollar threshold used to distinguish a state major program:

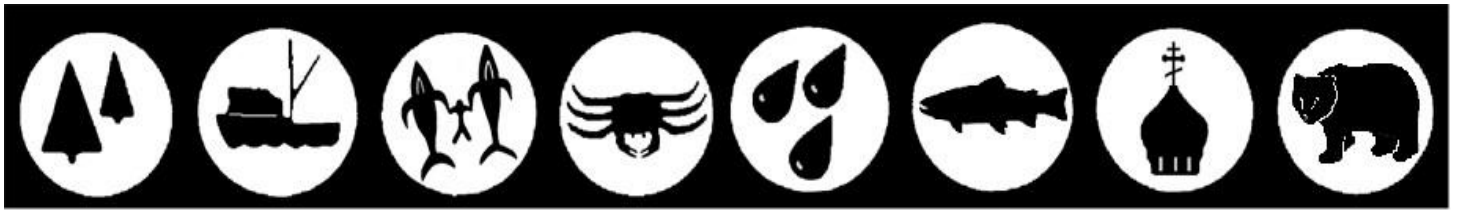
\$ 500,000

Section II – Financial Statement Findings

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

Section III – State Award Findings and Questioned Costs

The Kodiak Island Borough School District did not have any findings related to the state awards.



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

Summary of Prior Year Findings

Year Ended June 30, 2021

Compliance Finding

Finding 2020-001

Condition and context:

Lack of Internal Control over Reporting

During our review of reporting over the Child Nutrition Cluster we noted that the verification report for low income household eligibility was submitted late. The District is required to submit reports by November 15th of each school year to verify the current free and reduced price eligibility for households. In the current year the report was submitted after the November 15th deadline and no extensions were received. The report was filed on November 22, 2019.

Status:

This finding has been resolved