

LAKE AND PENINSULA SCHOOL DISTRICT
(A Component Unit of the Lake and Peninsula Borough)

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

Year Ended June 30, 2025

*Altman, Rogers
& Co.* | CERTIFIED
PUBLIC
ACCOUNTANTS

LAKE AND PENINSULA SCHOOL DISTRICT
(A Component Unit of the Lake and Peninsula Borough)

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

Year Ended June 30, 2025

LAKE AND PENINSULA SCHOOL DISTRICT

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Independent Auditor's Report

Members of the School Board
Lake and Peninsula School District
King Salmon, Alaska

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake and Peninsula School District (the District), a component unit of the Lake and Peninsula Borough, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 Lake and Peninsula School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note IV.G to the financial statements, in 2025, the District implemented GASB Statement No. 101, *Compensated Absences*, which established standards of accounting and financial reporting for compensated absences. The requirements of this Statement apply to financial statements of all state and local governments.

The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lake and Peninsula School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lake and Peninsula School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedules, Schedules of the District's Proportionate Share of Net Pension and OPEB Liabilities and Assets, Schedules of the District's Contributions for the Public Employees' Retirement System and Teachers' Retirement System, and Notes to the Required Supplementary Information on pages 45-57 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information listed in the Table of Contents as "Supplementary Information", which includes: Major Governmental Funds: Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (where applicable); School Operating Fund and Pre-Elementary Special Revenue Fund; 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 – Nonmajor Special Revenue and Capital Projects Funds; Schedule of Compliance - AS 14.17.505; the Schedule of Expenditures of Federal Awards and related notes, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and the Schedule of State Financial Assistance and related notes, as required by the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the "Supplementary Information" is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2025, on our consideration of the Lake and Peninsula 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 Lake and Peninsula 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 Lake and Peninsula School District's internal control over financial reporting and compliance.

Oetman, Rogers & Co.

Anchorage, Alaska
November 26, 2025

BASIC FINANCIAL STATEMENTS

LAKE AND PENINSULA SCHOOL DISTRICT

Statement of Net Position

June 30, 2025

	Governmental Activities
<u>Assets and Deferred Outflows of Resources</u>	
Current assets:	
Cash and cash equivalents	\$ 604,746
Accounts receivable, net	1,164,827
Inventory	144,880
Prepaid items	25,635
Total current assets	<u>1,940,088</u>
Long-term assets:	
Restricted investments	244,943
Assets to be contributed to Lake and Peninsula Borough	104,220
Capital assets	2,903,586
Accumulated depreciation and amortization	(2,054,130)
Net OPEB assets	3,542,044
Total long-term assets	<u>4,740,663</u>
Deferred outflows of resources -	
Pension and OPEB deferrals	<u>931,110</u>
Total assets and deferred outflows of resources	<u>7,611,861</u>
<u>Liabilities, Deferred Inflows of Resources and Net Position</u>	
Current liabilities:	
Cash overdraft	85,615
Accounts payable	88,552
Accrued health claims	233,100
Accrued payroll liabilities	765,836
Unearned revenue	29,158
Lease liabilities - due within one year	21,925
Total current liabilities	<u>1,224,186</u>
Long-term liabilities:	
Net pension liabilities	6,790,426
Compensated absences	212,609
Total long-term liabilities	<u>7,003,035</u>
Deferred inflows of resources -	
Pension and OPEB deferrals	<u>208,910</u>
Total liabilities and deferred inflows of resources	<u>8,436,131</u>
Net position:	
Net investment in capital assets	827,531
Restricted:	
Assets to be contributed	104,220
Scholarships	244,943
Student, community, housing, scholarship	260,194
Unrestricted	<u>(2,261,158)</u>
Total net position	<u>(824,270)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 7,611,861</u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

Statement of Activities

Year Ended June 30, 2025

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 7,795,919	-	3,226,037	-	(4,569,882)
Special education instruction	1,067,274	-	130,539	-	(936,735)
Special education support services - students	336,241	-	69,039	-	(267,202)
Support services - students	308,360	-	290,814	-	(17,546)
Support services - instruction	2,576,277	-	599,231	-	(1,977,046)
School administration	996,898	-	118,371	-	(878,527)
School administration support services	98,823	-	5,092	-	(93,731)
District administration	609,645	-	33,250	-	(576,395)
District administration support services	965,149	-	183,041	-	(782,108)
Operations and maintenance of plant	3,152,173	219,325	58,729	29,158	(2,844,961)
Student activities	854,952	-	372,176	-	(482,776)
Student transportation - to and from school	136,511	-	155,078	-	18,567
Food services	545,160	219,131	447,897	-	121,868
Total governmental activities	\$ 19,443,382	438,456	5,689,294	29,158	(13,286,474)
General revenues and transfers:					
Unrestricted Borough appropriation				\$ 1,716,707	
Unrestricted investment and interest earnings				29,852	
E-rate				917,574	
Grants not restricted to specific programs				10,426,097	
Other local revenue				675,831	
Gain on disposal of capital assets				37,599	
Capital assets transferred to the Borough				(138,926)	
Total general revenues and transfers				13,664,734	
Change in net position					
Net position, beginning of year, as previously stated					378,260
Change in accounting principle					(1,003,120)
Net position, beginning of year, as restated					(199,410)
Net position, end of year					\$ (824,270)

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

LAKE AND PENINSULA SCHOOL DISTRICT

Balance Sheet - Governmental Funds

June 30, 2025

	School Operating Fund	Pre-Elementary Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash and cash equivalents	\$ 604,746	-	-	604,746
Accounts receivable, net	86,350	295,687	782,790	1,164,827
Due from other funds	1,041,038	-	770,789	1,811,827
Inventory	139,594	-	5,286	144,880
Prepaid items	25,635	-	-	25,635
Restricted investments	244,943	-	-	244,943
Total assets	2,142,306	295,687	1,558,865	3,996,858
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	48,501	3,841	36,210	88,552
Accrued payroll liabilities	765,836	-	-	765,836
Unearned revenue	-	-	29,158	29,158
Due to other funds	770,789	291,846	749,192	1,811,827
Total liabilities	1,585,126	295,687	814,560	2,695,373
Fund Balances:				
Non-spendable:				
Inventory	139,594	-	5,286	144,880
Prepaid items	25,635	-	-	25,635
Restricted:				
Scholarships	244,943	-	-	244,943
BBRCTE donations	13,826	-	-	13,826
Student, community, housing, scholarship	-	-	260,194	260,194
Committed:				
Student transportation	-	-	121,874	121,874
Food service	-	-	168,405	168,405
Capital grant match	-	-	188,546	188,546
Assigned - encumbrances	79,616	-	-	79,616
Unassigned	53,566	-	-	53,566
Total fund balances	557,180	-	744,305	1,301,485
Total liabilities and fund balances	\$ 2,142,306	295,687	1,558,865	3,996,858

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

LAKE AND PENINSULA SCHOOL DISTRICT

Reconciliation of Net Position Between the
Government-wide Financial Statements and the Fund Financial Statements

June 30, 2025

Amount reported as fund balances on the governmental funds balance sheet	\$	1,301,485
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Certain changes in the net pension liability and OPEB assets are deferred and amortized over time, rather than recognized immediately.		
Deferred outflows of resources related to pension/OPEB plans:		
PERS	\$	459,860
TRS		<u>471,250</u>
		931,110
Deferred inflows of resources related to pension/OPEB plans:		
PERS		(57,245)
TRS		<u>(151,665)</u>
		(208,910)
Long-term liabilities and assets do not provide current financial resources or use current financial resources and are not reported in the funds.		
Proportionate share of the collective net OPEB assets:		
PERS		1,614,228
TRS		<u>1,927,816</u>
		3,542,044
Proportionate share of the collective net pension liabilities:		
PERS		(3,761,217)
TRS		<u>(3,029,209)</u>
		(6,790,426)
Lease liabilities		(21,925)
Compensated absences		(212,609)
Capital assets, net of accumulated depreciation and amortization		849,456
Assets to be contributed are used in governmental activities and are not financial resources and are not reported in the funds.		
		104,220
An internal service fund is used by the District to charge the cost of self-insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.		
		<u>(318,715)</u>
Net position of governmental activities	\$	<u>(824,270)</u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

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

Year Ended June 30, 2025

	School Operating Fund	Pre-Elementary Special Revenue Fund	Capital Projects Fund (Formerly Major)	Other Governmental Funds	Total Governmental Funds
Revenues:					
Local sources:					
Charges for services	\$ 219,325	-	-	219,131	438,456
Earnings on investments	29,852	-	-	-	29,852
E-rate revenue	917,574	-	-	-	917,574
Other	675,831	-	-	1,369,479	2,045,310
Intergovernmental:				-	
Lake and Peninsula Borough	1,716,707	-	-	-	1,716,707
State of Alaska	9,621,683	553,901	-	417,194	10,592,778
Federal sources	1,530,008	-	-	2,289,717	3,819,725
Total revenues	<u>14,710,980</u>	<u>553,901</u>	<u>-</u>	<u>4,295,521</u>	<u>19,560,402</u>
Expenditures:					
Current:					
Instruction	5,357,896	385,452	-	2,139,249	7,882,597
Special education instruction	986,469	-	-	61,940	1,048,409
Special education support services - students	281,396	-	-	55,858	337,254
Support services - students	48,911	-	-	244,492	293,403
Support services - instruction	2,092,295	136,358	-	337,699	2,566,352
School administration	1,004,435	-	-	1,449	1,005,884
School administration support services	94,679	-	-	-	94,679
District administration	611,418	-	-	144	611,562
District administration support services	791,249	32,091	-	101,885	925,225
Operations and maintenance of plant	2,883,230	-	-	126,193	3,009,423
Student activities	480,619	-	-	374,163	854,782
Student transportation - to and from school	-	-	-	136,511	136,511
Food services	-	-	-	545,160	545,160
Debt service	62,530	-	-	26,000	88,530
Construction and facilities acquisition	-	-	-	11,481	11,481
Total expenditures	<u>14,695,127</u>	<u>553,901</u>	<u>-</u>	<u>4,162,224</u>	<u>19,411,252</u>
Excess of revenues over expenditures	15,853	-	-	133,297	149,150
Other financing sources (uses):					
Proceeds from the sale of capital assets	37,599	-	-	-	37,599
Transfers in	-	-	-	27,885	27,885
Transfers out	(27,885)	-	-	-	(27,885)
Total other financing sources (uses)	<u>9,714</u>	<u>-</u>	<u>-</u>	<u>27,885</u>	<u>37,599</u>
Net change in fund balances	25,567	-	-	161,182	186,749
Fund balances, beginning of year, as previously reported	<u>531,613</u>	<u>-</u>	<u>170,869</u>	<u>412,254</u>	<u>1,114,736</u>
Change with financial reporting entity (major to nonmajor fund)	-	-	(170,869)	170,869	-
Fund balances, beginning of year, as adjusted	<u>531,613</u>	<u>-</u>	<u>-</u>	<u>583,123</u>	<u>1,114,736</u>
Fund balances, end of year	<u>\$ 557,180</u>	<u>-</u>	<u>-</u>	<u>744,305</u>	<u>1,301,485</u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

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

Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ 186,749

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 the unfunded net pension and OPEB assets and liabilities:

PERS	\$ (21,734)	
TRS	<u>439,689</u>	417,955

Changes in deferred inflows and outflows of resources are the result of timing differences in the actuarial report and adjustments to reflect employer and non-employer contributions based on the measurement date of the liabilities:

PERS	(24,519)	
TRS	<u>(167,864)</u>	(192,383)

Long-term liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, changes are not reported as expenditures in governmental funds. Similarly, principal payments of long-term debt in the governmental funds are not reported as expenses in the Statement of Activities. Changes in long-term liabilities:

Change in compensated absences	(13,199)	
Principal payments on leases	85,223	
Gain (loss) on remeasurement of lease liabilities	<u>(849)</u>	71,175

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.

This is the net effect of transactions involving capital assets:

Capital outlay	381,388	
Depreciation and amortization expense	(294,713)	
Gain (loss) on remeasurement of right-to-use assets	<u>(5,389)</u>	81,286

Construction in progress should exclude costs of capital assets that will be transferred to another government upon completion, while governmental funds report these activities as expenditures.

Completed construction transferred to the Lake and Peninsula Borough

(138,926)

An internal service fund is used by management to charge the cost of health insurance to individual funds. The change in net position of this activity is reported in governmental activities.

Change in net position of governmental activities (47,596)\$ 378,260

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

LAKE AND PENINSULA SCHOOL DISTRICT

Health Insurance Internal Service Fund

Statement of Net Position

June 30, 2025

Assets

Cash and cash equivalents	\$	_____ -
---------------------------	----	---------

Liabilities and Net Position

Liabilities:

Cash overdraft	85,615
Health claims payable	233,100
Total liabilities	<u>318,715</u>

Net position - unrestricted	<u>(318,715)</u>
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Total liabilities and net position	\$	_____ -
------------------------------------	----	---------

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

LAKE AND PENINSULA SCHOOL DISTRICT

Health Insurance Internal Service Fund

Statement of Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2025

Operating revenues - local sources -	
Interfund insurance charges	\$ <u>5,573,388</u>
Operating expenses -	
Insurance claims and administration	<u>5,620,984</u>
Change in net position	(47,596)
Net position, beginning of year	<u>(271,119)</u>
Net position, end of year	\$ <u>(318,715)</u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

Health Insurance Internal Service Fund

Statement of Cash Flows

Year Ended June 30, 2025

Cash flows provided (used) by operating activities:

Receipts for interfund services provided	\$ 5,573,388
Payments for insurance claims and administration	(5,664,125)
Net cash flows provided (used) by operating activities	<u><u>(90,737)</u></u>

Cash and cash equivalents, beginning of year 5,122Cash and cash equivalents (overdraft), end of year \$ (85,615)

Reconciliation of income (loss) from operations to net cash provided (used) by operating activities:

Change in net position	(47,596)
Changes in assets and liabilities that provided (used) cash:	
(Decrease) in claims payable	(43,141)
Net cash flows used by operating activities	<u><u>\$ (90,737)</u></u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements

Year Ended June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

On July 1, 1976, the Legislature of the State of Alaska established the District. At that time, assets were turned over to the District by the State of Alaska through direct transfer and use permits.

Pursuant to Alaska Statues, Title 29.43.030, the Borough has the responsibility of establishing, maintaining and operating a system of public schools. The Borough's charter delegates the administrative responsibility for these functions to the elected School Board of the District.

The accompanying financial statements include all the activities of Lake and Peninsula School District. The District is a component unit and integral part of the reporting entity, which is Lake and Peninsula Borough. The School Board has the authority to establish its own budgets, hire all personnel, and manage its financial operations subject to the limitations established by State law and Borough charter.

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 interfund 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 segments 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.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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.

Separate financial statements are provided for governmental funds, proprietary 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. The only proprietary fund reported by the District is an internal service fund.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Charges for services are recognized as revenues when earned.

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

The District follows the Uniform Chart of Accounts for School Districts as required by the State of Alaska, Department of Education and Early Development.

The District reports the following major governmental funds:

The *School Operating Fund* is the District's primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds.

The *Pre-Elementary Special Revenue Fund* accounts for State of Alaska funding for early education activities within the District.

Additionally, the District reports the following fund types:

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

The *Capital Project Funds* accounts for the revenues and expenditures of local, state and federally funded acquisitions of capital assets or construction of major capital projects.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Proprietary Fund. The Health Insurance Internal Service Fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies, of the District or to other governments. The District's internal service fund accounts for the District's self-insured health insurance program.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Internal Service Fund are District interdepartmental charges for services provided. Operating expenses for the Internal Service Fund include the costs of services and administrative expense. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

Amounts reported as program revenues include 1) operating grants and contributions, and 2) capital grants and contributions, and 3) charges for services. Internally dedicated resources are reported as *general revenues* rather than as program revenues.

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

Intergovernmental Revenue

State of Alaska Foundation and Pupil Transportation, and federal aid for the school lunch program are susceptible to accrual and are recorded in the year to which they relate. Federal Impact Aid receipts are recorded as revenues in the year the monies are received. State of Alaska and Federal government cost reimbursable grants and contracts are recorded to the extent of allowable expenditures in the period in which the expenditures were incurred.

Revenues from the Lake and Peninsula Borough are recorded as Borough appropriations in the School Operating Fund as prescribed by the Uniform Chart of Accounts for School Districts. Revenues are susceptible to accrual and recorded in the year of the Borough appropriation. In the Capital Projects Fund, contributions from the Lake and Peninsula Borough is recorded as local revenue.

Local Revenue

Interest earned is recorded in the School Operating Fund unless otherwise specified by the funding source. Rental income from District leased property is recorded in the period to which it relates. Both interest and rental income are susceptible to accrual. Proceeds from the sale of lunches and other miscellaneous revenues are recognized in the year received.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Pensions and Other Post-Employment Benefits (OPEB)

For purposes of measuring the net pension and OPEB assets and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expenses, 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.

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 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, Liabilities and Fund Balance

1. *Cash and Cash Equivalents*

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value, as determined by quoted market prices. There are no statutory limitations on the type of investments allowed. The District does not have a formal investment policy.

2. *Receivables and Payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

3. *Inventory and Prepaid Items*

Teaching and maintenance supplies are recorded as expenditures when purchased rather than as consumed. Accounting for inventory of heating fuel and food supplies is on the consumption method. The consumption method records the expenditure when consumed rather than when purchased. Inventories are valued at cost using the first-in, first-out (FIFO) method. Reported inventories are equally offset by a portion of fund balance classified as non-spendable in the fund financial statements, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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 non-spendable in the fund financial statements.

4. Capital Assets

Capital assets, which include vehicles and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

The Borough owns all land, school buildings and improvements that are provided to the District. The District collects rent for teacher housing units owned by the Borough and pays these rental fees to the Borough. The buildings are operated and maintained by the District; however, ownership resides with the Borough. Contributed assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

General equipment and vehicles 3 – 20 years

5. Leases

The District is a lessee for non-cancellable leases of buildings and equipment and recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The lease liabilities are recognized with an initial, individual value of \$5,000 or more or immaterial component leases that aggregate to a total value of \$5,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If a lease contains a purchase option that the District has determined is reasonably certain of being exercised, the lease asset is amortized over the estimated useful life of the underlying asset.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the current borrowing rate is used as the discount rate for leases.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

The lease term includes the non-cancellable period of the lease; the term of the lease contract, including options to extend, must be more than 12 months. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

6. Assets to be Contributed

Assets to be contributed represent construction in progress, that when completed, will be transferred to the Lake and Peninsula Borough.

7. Unearned Revenue

Unearned revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

8. Compensated Absences

All permanent employees earn and accrue vacation leave and sick leave. A liability is recognized when it is attributable to services already rendered, it accumulates, and it is more likely than not that the government will compensate an employee (either as paid time off or cash payment). Unused leave is accrued utilizing current salary costs as earned by employees, and recorded as a liability in the government-wide Statement of Net Position.

9. 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 to be contributed to the Lake and Peninsula Borough and 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 grantor (both federal and state), and by other contributors.
- Unrestricted – all other net position is reported in this category.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

10. Fund Balance

In the fund financial statements fund balance components include five classifications as follows:

Non-spendable fund balance – amounts that cannot be spent because they are in a non-spendable form (such as inventory and prepaids) or legally or contractually required to be maintained intact (such as the corpus of an endowment fund).

Restricted fund balance – amounts constrained by external parties, or legislation (such as grantors or higher levels of government).

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The highest level of authority is the School Board, and they commit fund balance through Board restrictions.

Assigned fund balance – amounts that are intended for a particular purpose. Intent can be expressed by the governing body or by the Superintendent or designee.

Unassigned – amounts available for any purpose; these amounts are reported only in the School Operating Fund, unless non-spendable resources create a negative unassigned fund balance in the Special Revenue Funds.

The five categories of fund balance place varying strength of spending constraints on available resources in a descending order as listed. Non-spendable fund balance is the most restrictive classification and unassigned fund balance is the least restrictive.

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 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 School Operating Fund and Special Revenue Funds. Encumbrances outstanding at year-end are reported in assigned fund balances since they do not constitute expenditures or liabilities. The amount of encumbrances, if significant, are disclosed in the Notes to the Basic Financial Statements.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

11. 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, except for the District's investments. The carrying amount of the District's investments are determined based on quoted market prices.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for most governmental funds except the Capital Project Funds, which adopts project-length budgets. All annual appropriations lapse at fiscal yearend. Unexpended balances of grants from the state and federal governments for the Special Revenue Funds lapse at June 30 with the exception of those funds established to account for federal grants which lapse on September 30.

School Operating Fund

Annual budgets for operations are adopted by the School Board for all operating revenues, expenditures, and interfund transfers. The adopted School Operating Fund budget is submitted to Lake and Peninsula Borough Assembly for approval of the local appropriations, then 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. The original budget and the final revised and approved budget is presented in these financial statements. Expenditure authority for the School Operating Fund is limited to the total approved budget. There are no specific line item or category limitations.

Special Revenue Funds

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Capital Project Funds

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

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The District maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is reported on the balance sheet or Statement of Net Position as "cash and cash equivalents" or amounts "due to/from other funds."

The District bank accounts are insured by the Federal Depository Insurance Corporation (FDIC) to a maximum of \$250,000 per financial institution. Any amount in excess of FDIC limits is collateralized with securities held by the District's agent in the District's name.

All deposits are carried at cost plus accrued interest. Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits will not be returned to the District. At June 30, 2025, the District had no uninsured or uncollateralized cash balances. The District does not have in place an investment policy limiting custodial credit risk.

As of June 30, 2025, the District's governmental funds reported restricted investments of \$244,943. These investments represent certificates of deposit with original maturities greater than three months but less than twelve months. The investments are restricted for scholarships. The certificates of deposit are measured at amortized cost. The District also had cash and cash equivalents of \$604,746. The Health Insurance Internal Service Fund reported a cash balance (overdraft) of (\$85,615).

B. Accounts Receivable

Accounts receivable as of year-end for the District's individual major funds and other governmental funds are as follows:

	School Operating Fund	Pre-Elementary Special Revenue Fund	Other Governmental Funds	Total
Receivables:				
Grants	\$ -	295,687	782,790	1,078,477
Local sources	86,350	-	-	86,350
Total	\$ 86,350	295,687	782,790	1,164,827

Management has determined that all their receivable are collectable; therefore, no allowance for doubtful accounts has been established.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

C. Capital Assets

Lake and Peninsula Borough owns and is responsible for maintaining all land, school buildings and improvements that are provided to the 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 governmental activities capital assets for the year ended June 30, 2025:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets being depreciated/amortized:				
Equipment	\$ 1,270,346	243,715	(22,233)	1,491,828
Vehicles	1,185,729	-	-	1,185,729
Right-to-use assets	<u>271,073</u>	<u>-</u>	<u>(45,044)</u>	<u>226,029</u>
Total capital assets being depreciated/amortized	<u>2,727,148</u>	<u>243,715</u>	<u>(67,277)</u>	<u>2,903,586</u>
Less accumulated depreciation/amortization for:				
Equipment	934,867	89,278	(22,233)	1,001,912
Vehicles	714,474	139,280	-	853,754
Right-to-use assets	<u>171,964</u>	<u>66,155</u>	<u>(39,655)</u>	<u>198,464</u>
Total accumulated depreciation/amortization	<u>1,821,305</u>	<u>294,713</u>	<u>(61,888)</u>	<u>2,054,130</u>
Total net capital assets	<u>\$ 905,843</u>	<u>(50,998)</u>	<u>(5,389)</u>	<u>849,456</u>

Depreciation and amortization expense was charged to functions of the District as follows:

Governmental activities:	
Instruction	\$ 81,905
Special education instruction	1,199
Operation and maintenance of plant	<u>211,609</u>
Total depreciation and amortization expense	<u>\$ 294,713</u>

D. Assets to be Contributed

The following are a summary of changes in assets to be contributed for the year ended June 30, 2025:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Construction in progress	\$ <u>105,473</u>	<u>137,673</u>	<u>138,926</u>	<u>104,220</u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

E. Leases

The District has entered into leases for acquisition and use of buildings. The District was required to make principal and interest payments for these leases in the amount of \$88,530 and recognized a loss on remeasurement of lease liabilities of (\$849) for the year ended June 30, 2025. The District uses an interest rate of 5% for its lease calculations. The buildings are amortized over the lease term. The value of the lease liability at June 30, 2025 was \$21,925. The accumulated amortization at June 30, 2025 was \$198,464.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 21,925	275	22,200

F. Long-term Debt

The following is a summary of changes in long-term debt transactions for the District for the year ended June 30, 2025:

	Balances July 1, 2024	Additions	Deletions	Balances June 30, 2025	Amounts Due In One Year
Leases liabilities	\$ 106,299	-	(84,374)	21,925	21,925

G. Interfund Receivables, Payables and Transfers

Interfund receivables and payables are shown as "due from other funds" and "due to other funds" in each of the individual funds. These balances at June 30, 2025 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
School Operating Fund	Pre-Elementary Special Revenue Fund	\$ 291,846
School Operating Fund	Other Governmental Funds	749,192
Other Governmental Funds	School Operating Fund	770,789
		\$ 1,811,827

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

<u>Transfer Out</u>	<u>Transfer In</u>	<u>Amount</u>
School Operating Fund	Other Governmental Funds	\$ 27,885

The School Operating Fund transferred \$27,855 to Other Governmental Funds to cover current year expenditures in excess of revenues.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

H. Fund Balances

The Food Service Special Revenue Fund reported committed fund balance of \$168,405 as of June 30, 2025. This balance consists of amounts received from communities within the District to be used to purchase food supplies to keep the lunch program operating. The communities and their respective balances are as follows: Chignik Lake \$22,398, Kokhanok \$5,025, Nondalton \$93,368, Port Alsworth \$4,505, Perryville \$18,735, Levelock \$16,781, and District funded of \$7,593.

IV. OTHER INFORMATION

A. Risk Management

The District faces a considerable number of risks of loss, (a) damage to and loss of property and contents, (b) employee torts, (c) professional liability, i.e., errors and omissions, (d) environmental damages, (e) workers compensation, and (f) medical/dental/vision costs for employees. The District participates in the Alaska Public Entity Insurance (APEI), which covers property and contents, torts, general and auto liability, school leader errors and omissions, and workers compensation. APEI is a public entity risk pool, which reinsurance risk above certain levels, thereby relieving the members of the need for additional assessments. The APEI bylaws provide for the assessment of supplemental contributions from members in the event that losses and expenses for any coverage year exceed the annual contributions and income earned on such contributions for the year. The APEI made no supplemental assessments during the year ended June 30, 2025. Coverage limits and the deductibles on commercial policies have stayed relatively constant for the last several years. There were no outstanding claims or liabilities at the end of the current period.

The 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.

B. Employee Retirement Systems and Plans

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

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

The system is governed by the Alaska Retirement Management Board (ARMB). 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.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

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

Plan Memberships

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

	PERS	TRS
Retired plan members or beneficiaries currently receiving benefits	36,198	13,236
Inactive plan members entitled to but not yet receiving benefits	4,516	751
Inactive plan members not entitled to benefits	9,790	1,504
Active plan members	<u>7,963</u>	<u>2,555</u>
Total plan memberships	<u><u>58,467</u></u>	<u><u>18,046</u></u>

Other Postemployment Benefit Plans (OPEB)

Alaska Retiree Healthcare Trust Plan (ARHCT)

Beginning July 1, 2007, the Alaska Retiree Healthcare Trust Plan (ARHCT), a Healthcare Trust Fund of the State, was established. The ARHCT is self-funded and provides major medical coverage to retirees of the System. The System retains the risk of loss of allowable claims for eligible members. The ARHCT began paying member healthcare claims on March 1, 2008. Prior to that, healthcare claims were paid for by the Retiree Health Fund (RHF). For the year ended June 30, 2025, employer contributions were 0.00% for PERS and 0.00% for TRS.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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, 2025, the employer contribution rates were 0.24% for PERS and 0.08% for TRS.

Retiree Medical Plan (RMP)

The retiree medical plan provides major medical coverage to retirees of the DC plan. The plan is self-insured. Members are not eligible to use this plan until they have at least 10 years of service and are Medicare age eligible. For the year ended, June 30, 2025, employer contributions were 0.83% for PERS and 0.68% for TRS.

Health Reimbursement Arrangement Plan (HRA)

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

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, 2024 for PERS and TRS for the DB Pension Plan were 8.75% and 8.74%, the ARHCT Plan were 8.89% and 8.90%, the ODD Plan were 9.01% and 8.84%, and the RMP were 9.02% and 8.90%, respectively.

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

The long-term expected rate of return on pension and OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The best estimates of arithmetic real rates of return for each major asset class are summarized below for the PERS and TRS plans (rates shown below exclude an annual inflation component of 2.39%):

Asset Class	Long-Term Expected Real Rate of Return
Broad Domestic Equity	5.48%
Global Equity (ex-U.S.)	7.14%
Global Equity	5.79%
Aggregate Bonds	2.10%
Real Assets	4.63%
Private Equity	8.84%
Cash Equivalents	0.77%

Discount Rate: The discount rate used to measure the total pension and OPEB liabilities and assets is 7.25%. The projection of the cash flows used to determine the discount rate assumes that Employer and State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the net pension and OPEB plans fiduciary net pension and OPEB liabilities and assets were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension and OPEB plan investments were applied to all periods of projected benefit payments to determine the total pension and OPEB liabilities and assets. In the event benefit payments are not covered by the plan's fiduciary net position, a municipal bond rate would be used to discount the benefits not covered by the plan's fiduciary net position. The S&P Municipal Bond 20-Year High Grade Index rate was 4.21% as of June 30, 2024.

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

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

ARM Board Adopted Rate: This is the rate formally adopted by the Alaska Retirement Management Board. This rate is actuarially determined and used to calculate annual Plan funding requirements, without regard to the statutory rate cap or the GASB accounting rate. Prior to July 1, 2015, there were no constraints or restrictions on the actuarial cost method or other assumptions used in the ARM Board valuation. Starting on June 30, 2014, the State of Alaska 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. Effective June 30, 2018, each future year's unfunded service liability is separately amortized on a level percent of pay basis over 25 years.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

Employer Contribution rates for the fiscal year 2025 are as follows:

	Employer Effective Rate	ARM Board Adopted Rate	State Contribution Rate
PERS:			
Pension	22.00%	26.76%	4.76%
OPEB	0.00%	0.00%	0.00%
Total PERS contribution rates	22.00%	26.76%	4.76%
TRS:			
Pension	12.56%	28.59%	16.03%
OPEB	0.00%	0.00%	0.00%
Total TRS contribution rates	12.56%	28.59%	16.03%

Termination Costs: If the District decides to terminate coverage for a department, group, or other classification of members, even if that termination results from the decision to divest of a particular District function, all affected employees in that department, group, or other classification of members become immediately vested in the plan. The District must pay to have a termination study completed. The purpose of the study is to calculate the District's one-time termination costs. The costs represent the amount necessary to fully fund the costs of plan members who become vested through this process and for other changes in actuarial assumptions, such as, earlier than expected retirement, that arise from the act of termination of coverage. The District must pay a lump sum within 60 days of termination or arrange a payment plan that is acceptable to the PERS and TRS Administrator. For the fiscal year 2025, the past service rate for PERS and TRS is 17.88%.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Actuarial Assumptions: The total pension and OPEB liabilities on June 30, 2024 (latest available) were determined by an actuarial valuation as of June 30, 2023 which was rolled forward to the measurement date June 30, 2024. These actuarial assumptions were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021.

Inflation	2.50% per year.
Salary Increases	Increases range from 2.85% to 8.50% based on service.
Investment return / discount rate	7.25%, net of expenses based on average inflation of 2.50% and a real return of 4.75%.
Mortality	Based upon 2017-2021 actual experience study and applicable tables contained in Pub-2010, projected with MP-2021 generational improvement.
Healthcare cost trend rates	Pre-65 medical: 6.4% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Rx/EGWP: 6.9% grading down to 4.5%. Initial trend rates are for FY2025. Ultimate trend rates reached in FY2050.

The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The new demographic and economic assumptions were adopted by the Board at the June 2022 meeting to better reflect expected future experience and were effective for the June 30, 2022 actuarial valuation. For the ARHCT and RM plan, the per capita claims costs were updated to reflect recent experience for the June 30, 2023 actuarial valuation.

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

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

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

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

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

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

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

Employer contributions for the year ended June 30, 2025, were:

Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$ 288,925	18,193	307,118

Public Employees' Retirement Plans

For the year ended June 30, 2025 the State of Alaska contributed \$92,406 (100% pension cost) on-behalf of the District, which has been recorded in the fund financial statements under the modified-accrual basis of accounting. In the government-wide financial statements the on-behalf contribution has been adjusted as of the measurement date June 30, 2024 to a total of \$247,742 to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

Pension and OPEB Liabilities and Assets, Pension and OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and OPEB: At June 30, 2025, 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:

	Pension
District's proportionate share of the net pension liability	\$ 3,761,217
State's proportionate share of the net pension liability	1,404,097
Total	<u>\$ 5,165,314</u>

	OPEB
District's proportionate share of the ARHCT OPEB liability (asset)	\$ (1,514,951)
State's proportionate share of the ARHCT OPEB liability (asset)	(560,543)
Total	<u>\$ (2,075,494)</u>

District's proportionate share of the ODD OPEB liability (asset)	\$ (51,155)
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District's proportionate share of the RMP OPEB liability (asset)	\$ (48,122)
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Total District's share of net pension and OPEB liabilities and assets	\$ 2,146,989
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LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

The net pension and OPEB liabilities and assets were determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024 and adjusted to reflect updated assumptions. The District's proportion of the net pension and OPEB liabilities and assets were based on the present value of contributions for the fiscal years ending FY2026 to FY2039, as determined by projections based on the June 30, 2023 valuation.

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

	June 30, 2024 Measurement	June 30, 2023 Measurement	Change
Pension	0.06858%	0.07668%	(0.0081)%
OPEB:			
ARHCT	0.06879%	0.07650%	(0.0077)%
ODD	0.08569%	0.08404%	0.0017%
RMP	0.10323%	0.10024%	0.0030%

Based on the measurement date of June 30, 2024, the District recognized pension and OPEB expense of \$405,741 and \$201,423, respectively, for the year ended June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	36,207	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	288,925	-
Total	\$ 325,132	-

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 821	-
Changes of assumptions	40,674	-
Net difference between projected and actual earnings on OPEB plan investments	23,070	-
Changes in proportion and differences between District contributions and proportionate share of contributions	30,512	-
District contributions subsequent to the measurement date	-	-
Total	\$ 95,077	-

	OPEB ODD	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(11,983)
Changes of assumptions	-	(127)
Net difference between projected and actual earnings on OPEB plan investments	163	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,498	(4,653)
District contributions subsequent to the measurement date	4,084	-
Total	\$ 6,745	(16,763)

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,211	(5,348)
Changes of assumptions	16,284	(32,350)
Net difference between projected and actual earnings on OPEB plan investments	679	-
Changes in proportion and differences between District contributions and proportionate share of contributions	623	(2,784)
District contributions subsequent to the measurement date	14,109	-
Total	\$ 32,906	(40,482)

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

\$288,925 and \$18,193 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 liability and as an increase to the net OPEB assets in the year ended June 30, 2026, 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	Pension	OPEB	OPEB	OPEB
June 30,		ARHCT	ODD	RMP
2025	\$ (100,808)	(13,153)	(3,558)	(7,253)
2026	187,670	152,801	(1,723)	(365)
2027	(27,702)	(24,491)	(2,981)	(7,324)
2028	(22,953)	(20,080)	(2,535)	(5,300)
2029	-	-	(1,878)	(2,992)
Thereafter	-	-	(1,427)	1,549
Total	\$ <u>36,207</u>	<u>95,077</u>	<u>(14,102)</u>	<u>(21,685)</u>

For the year ended June 30, 2025, the District recognized (\$424,547) and \$115,366 of pension and OPEB amortization of the net deferred outflows and inflows of resources, respectively.

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ <u>5,010,294</u>	<u>3,761,217</u>	<u>2,704,197</u>
Net OPEB ARHCT (asset)	\$ <u>(959,244)</u>	<u>(1,514,951)</u>	<u>(1,982,591)</u>
Net OPEB ODD (asset)	\$ <u>(48,049)</u>	<u>(51,155)</u>	<u>(53,590)</u>
Net OPEB RMP liability (asset)	\$ <u>8,336</u>	<u>(48,122)</u>	<u>(91,275)</u>

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

	1% Decrease	Current Rate	1% Increase
Net OPEB ARHCT (asset)	\$ <u>(2,035,979)</u>	<u>(1,514,951)</u>	<u>(896,005)</u>
Net OPEB RMP liability (asset)	\$ <u>(96,970)</u>	<u>(48,122)</u>	<u>17,422</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

Plan Description and Funding Requirements. Districts and Public Employers in the State of Alaska have a defined contribution retirement plan (PERS Tier IV) for new hires first enrolled on or after July 1, 2006. This Plan is administered by the State of Alaska, Department of Administration in conjunction with the defined benefit plan noted above. The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee. Plan members make mandatory contributions of 8.00% of gross eligible compensation. This amount goes directly to the individual's account. State statutes require the employer to contribute 5.00% of employees' eligible compensation. Additionally, employers are required to contribute to OPEB (DB): 0.83% for the retiree medical plan (DB), 0.24% for occupational and death and disability benefits (DB) and 3.00% of employers' average annual employee compensation to the health reimbursement arrangement (HRA DC). The effective employer contribution is capped at 22.00% with anything in excess of the previously listed rates being contributed to the Defined Benefit Unfunded Liability (DBUL).

Plan members are 100% vested with their contributions.

Members become vested in employers' contributions as follows:

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

The District contributed \$167,947 for the year ended June 30, 2025, which included forfeitures of \$29,081 which have been applied as employer contributions.

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

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, 2025, were:

Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$ 171,017	26,669	197,686

Teachers' Retirement Plans

For the year ended June 30, 2025 the State of Alaska contributed \$633,188 (100% pension cost) on-behalf of the District, which has been recorded in the fund financial statements under the modified-accrual basis of accounting. In the government-wide financial statements the on-behalf contribution has been adjusted as of the measurement date June 30, 2024 to a total of \$840,419 to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

LAKE AND PENINSULA SCHOOL DISTRICT

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, 2025, 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:	Pension
District's proportionate share of the net pension liability	\$ 3,029,209
State's proportionate share of the net pension liability	<u>5,201,629</u>
Total	<u><u>\$ 8,230,838</u></u>
OPEB	OPEB
District's proportionate share of the ARHCT OPEB liability (asset)	\$ (1,691,660)
State's proportionate share of the ARHCT OPEB liability (asset)	<u>(2,745,883)</u>
Total	<u><u>\$ (4,437,543)</u></u>
District's proportionate share of the ODD OPEB liability (asset)	\$ (61,280)
District's proportionate share of the RMP OPEB liability (asset)	<u><u>\$ (174,876)</u></u>
Total District's share of net pension and OPEB liabilities and assets	<u><u>\$ 1,101,393</u></u>

The net pension and OPEB liabilities and assets were determined by an actuarial valuation as of June 30, 2023, rolled forward to the measurement date of June 30, 2024 and adjusted to reflect updated assumptions. The District's proportion of the net pension and OPEB liabilities and assets were based on the present value of contributions for the fiscal years ending FY2026 to FY2039, as determined by projections based on the June 30, 2023 valuation.

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

	June 30, 2024	June 30, 2023	Change
	Measurement	Measurement	
Pension	0.16375%	0.23579%	(0.0720%)
OPEB:			
ARHCT	0.16956%	0.24226%	(0.0727%)
ODD	0.76907%	0.53905%	0.2300%
RMP	0.77771%	0.53945%	0.2383%

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Based on the measurement date of June 30, 2024, the District recognized pension and OPEB expense of \$30,551 and \$796,224, respectively, for the year ended June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	50,505	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	171,017	-
Total	\$ 221,522	-
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(415)
Changes of assumptions	19,974	-
Net difference between projected and actual earnings on OPEB plan investments	21,433	-
Changes in proportion and differences between District contributions and proportionate share of contributions	68,809	-
District contributions subsequent to the measurement date	-	-
Total	\$ 110,216	(415)

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

	OPEB ODD	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(9,684)
Changes of assumptions	- -	(87)
Net difference between projected and actual earnings on OPEB plan investments	260	-
Changes in proportion and differences between District contributions and proportionate share of contributions	16,405	(18,723)
District contributions subsequent to the measurement date	2,807	-
Total	<u>\$ 19,472</u>	<u>(28,494)</u>
	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 24,412	(11,911)
Changes of assumptions	32,627	(67,858)
Net difference between projected and actual earnings on OPEB plan investments	2,489	-
Changes in proportion and differences between District contributions and proportionate share of contributions	36,650	(42,987)
District contributions subsequent to the measurement date	23,862	-
Total	<u>\$ 120,040</u>	<u>(122,756)</u>

\$171,017 and \$26,669 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 liability and as an increase to the net OPEB assets in the year ended June 30, 2026, 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		OPEB	OPEB	OPEB
June 30,		ARHCT	ODD	RMP
2025	\$ (139,255)	9,507	(2,211)	(11,606)
2026	253,870	143,225	(514)	5,706
2027	(34,657)	(23,587)	(2,039)	(9,032)
2028	(29,453)	(19,344)	(2,531)	(9,354)
2029	-	-	(1,732)	(2,395)
Thereafter	-	-	(2,802)	103
Total	<u>\$ 50,505</u>	<u>109,801</u>	<u>(11,829)</u>	<u>(26,578)</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

For the year ended June 30, 2025, the District recognized (\$1,211,522) and \$704,896 of pension and OPEB amortization of the net deferred outflows and inflows of resources, respectively.

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 4,394,570	3,029,209	1,873,421
Net OPEB ARHCT (asset)	\$ (1,165,892)	(1,691,660)	(2,131,637)
Net OPEB ODD (asset)	\$ (61,480)	(61,280)	(61,157)
Net OPEB RMP (asset)	\$ (46,157)	(174,876)	(272,074)

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

	1% Decrease (2,179,674)	Current Rate (1,691,660)	1% Increase (1,108,613)
Net OPEB ARHCT (asset)	\$ (2,179,674)	(1,691,660)	(1,108,613)
Net OPEB RMP (asset)	\$ (283,817)	(174,876)	(27,383)

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

Plan Description and Funding Requirements. Districts and Public Employers in the State of Alaska have a defined contribution retirement plan for new hires first enrolled on or after July 1, 2006. The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee. Plan members make mandatory contributions of 8.00% of their base salaries. State statutes require the employer to contribute 7.00% of employees' eligible compensation. Additionally, employers are required to contribute to other post-employment benefits (DB): 0.68% for the retiree medical plan, 0.08% for occupational death and disability, and 3.00% of employers' average annual employee compensation to the health reimbursement arrangement (HRA DC). The employer effective contribution rate is 12.56%. Additionally, there is a defined benefit unfunded liability (DBUL) amount levied against the DC plan and allocated to the DB Plan's pension and OPEB contribution.

Plan members are 100% vested with their contributions.

Members become vested in employers' contributions as follows:

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

The District contributed \$355,234 for the year ended June 30, 2025, which included forfeitures of \$59,308 which have been applied as employer contributions.

C. Alternative Retirement Plan

Lake and Peninsula School District participates in a 457 plan through Lincoln Financial Group, where all employees, with the exception of private contractors, appointed/elected trustees and/or school board members and student workers, are eligible to participate in the 457 plan immediately upon employment. Employees may make voluntary elective deferrals to the 457 plan up the Internal Revenue Service regulation limits. The District does not contribute to the plan in any form.

D. Encumbrances

The District's encumbrances are classified as assigned fund balance in the School Operating Fund. The District had encumbrances of \$79,616 as of June 30, 2025.

E. Health Insurance Internal Service Fund

The Health Insurance Internal Service Fund was established in 2014. Health insurance activity was previously recorded in the School Operating Fund since 1997 when the self-insured plan was created. The Lake and Peninsula School District and the Lake and Peninsula Borough have entered into a joint arrangement for self-insuring for health insurance. The program's general objectives are to formulate, develop and administer a program of health insurance and to obtain lower costs for that coverage. The District and Borough also purchase commercial insurance to provide coverage for claims in excess of \$60,000. This amount increased to \$75,000 beginning January 1, 2017, per employee, per year.

The various funds of the District and Borough make payments to the Internal Service Fund based on estimates of the amounts needed to pay claims. The District accrues a liability for claims incurred but not reported at year end.

Changes in the claims payable are as follows:

Claims payable, June 30, 2023	\$ 653,349
2024 claims and changes in estimates	5,104,608
2024 claims paid	<u>(5,481,716)</u>
Claims payable, June 30, 2024	\$ <u>276,241</u>
Claims payable, June 30, 2024	\$ 276,241
2025 claims and changes in estimates	5,620,984
2025 claims paid	<u>(5,664,125)</u>
Claims payable, June 30, 2025	\$ <u>233,100</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

F. 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 School Operating 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.

G. Implementation of New Accounting Standard GASB Statement No. 101

During the fiscal year, the District implemented GASB Statement No. 101, *Compensated Absences*. This Statement modifies the recognition and measurement of the compensated absences liability. Prior to the implementation of GASB Statement No. 101, the District did not include certain balances related to sick leave. Under GASB Statement No. 101, all earned, accumulating leave that is more likely than not to be paid or settled, is included in the measurement of compensated absences. The District restated its long-term liabilities to recognize that portion of leave in the compensated absences balance as of June 30, 2024. This resulted in a restatement of previously reported net position, as follows:

	Governmental Activities
Net position, beginning of year, as previously stated	
June 30, 2024	\$ (1,003,120)
Change in accounting principle:	
Compensated absences	(199,410)
Net position, as restated	<u><u>\$ (1,202,530)</u></u>

H. Subsequent Accounting Pronouncements

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

- GASB 103 *Financial Reporting Model Improvements*: Effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- GASB 104 *Disclosure of Certain Capital Assets*: Effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 103 will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The changes primarily include updates to three key areas: management's discussion and analysis, presentation of proprietary fund financial statements, and budgetary comparison information. This Statement also addresses certain application issues.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

GASB Statement No. 104 establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures. The Statement also establishes requirements for capital assets held for sale and requires additional disclosures for those capital assets. Under the guidance, a capital asset is a capital asset held for sale if: (a) the government has decided to pursue the sale of the asset, and (b) it is probable the sale will be finalized within a year of the financial statement date. A government should disclose the historical cost and accumulated depreciation of capital assets held for sale, by major class of asset.

REQUIRED SUPPLEMENTARY INFORMAITON

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

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

Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget-Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Charges for services	\$ -	-	219,325	219,325
Earnings on investments	15,000	25,000	29,852	4,852
E-rate revenue	917,731	917,731	917,574	(157)
Other	758,000	892,407	675,831	(216,576)
Intergovernmental:				
Lake and Peninsula Borough	2,381,992	1,372,707	1,716,707	344,000
State of Alaska	9,182,943	9,556,995	9,621,683	64,688
Federal sources	1,130,656	1,497,147	1,530,008	32,861
Total revenues	<u>14,386,322</u>	<u>14,261,987</u>	<u>14,710,980</u>	<u>448,993</u>
Expenditures:				
Current:				
Instruction	5,423,354	5,326,012	5,357,896	(31,884)
Special education instruction	1,124,475	1,081,090	986,469	94,621
Special education support services - students	276,492	280,134	281,396	(1,262)
Support services - students	65,022	32,600	48,911	(16,311)
Support services - instruction	2,031,432	2,175,991	2,092,295	83,696
School administration	1,090,778	1,034,893	1,004,435	30,458
School administration support services	111,256	108,820	94,679	14,141
District administration	561,534	620,863	611,418	9,445
District administration support services	759,388	819,315	791,249	28,066
Operations and maintenance of plant	2,784,255	3,080,359	2,883,230	197,129
Student activities	351,282	469,300	480,619	(11,319)
Debt service	-	70,080	62,530	7,550
Total expenditures	<u>14,579,268</u>	<u>15,099,457</u>	<u>14,695,127</u>	<u>404,330</u>
Excess (deficiency) of revenues over expenditures	(192,946)	(837,470)	15,853	853,323
Other financing sources (uses):				
Proceeds from the sale of capital assets	-	-	37,599	37,599
Transfers out	-	(7,500)	(27,885)	(20,385)
Total other financing sources (uses)	<u>-</u>	<u>(7,500)</u>	<u>9,714</u>	<u>17,214</u>
Net change in fund balance	\$ <u>(192,946)</u>	<u>(844,970)</u>	<u>25,567</u>	<u>870,537</u>
Fund balance, beginning of year			<u>531,613</u>	
Fund balance, end of year	\$ <u>557,180</u>			

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Pre-Elementary Special Revenue Fund

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

Year Ended June 30, 2025

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 556,345	553,901	(2,444)
Expenditures:			
Current:			
Instruction	282,093	385,452	(103,359)
Support services - instruction	242,019	136,358	105,661
District administration support services	32,233	32,091	142
Total expenditures	<u>556,345</u>	<u>553,901</u>	<u>2,444</u>
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

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

Public Employees' Retirement System (PERS)

June 30, 2025

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
2016	0.1850%	\$ 5,749,290	\$ 1,540,305	\$ 7,289,595	\$ 2,279,236	252.25%	63.96%
2017	0.0769%	\$ 4,297,251	\$ 543,235	\$ 4,840,486	\$ 2,421,546	177.46%	59.55%
2018	0.0643%	\$ 3,322,033	\$ 1,236,083	\$ 4,558,116	\$ 2,464,319	134.81%	63.37%
2019	0.0765%	\$ 3,799,306	\$ 1,101,537	\$ 4,900,843	\$ 1,902,827	199.67%	65.19%
2020	0.0639%	\$ 3,499,991	\$ 1,387,887	\$ 4,887,878	\$ 2,111,755	165.74%	63.42%
2021	0.0629%	\$ 3,709,152	\$ 1,533,966	\$ 5,243,118	\$ 2,128,988	174.22%	61.61%
2022	0.0780%	\$ 2,859,939	\$ 387,604	\$ 3,247,543	\$ 1,810,191	157.99%	76.46%
2023	0.0652%	\$ 3,325,388	\$ 920,824	\$ 4,246,212	\$ 2,177,186	152.74%	67.97%
2024	0.0767%	\$ 3,976,253	\$ 1,323,220	\$ 5,299,473	\$ 2,175,914	182.74%	68.23%
2025	0.0686%	\$ 3,761,217	\$ 1,404,097	\$ 5,165,314	\$ 2,453,991	153.27%	67.81%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

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

Public Employees' Retirement System (PERS)

June 30, 2025

Year	District's Proportion of the Net OPEB Liability	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 (Asset) 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	0.0760%	\$ 642,394	\$ 239,732	\$ 882,126	\$ 2,464,319	26.07%	89.68%
2019	0.0766%	\$ 785,806	\$ 228,239	\$ 1,014,045	\$ 1,902,827	41.30%	88.12%
2020	0.0639%	\$ 94,753	\$ 37,599	\$ 132,352	\$ 2,111,755	4.49%	98.13%
2021	0.0628%	\$ (284,575)	\$ (118,149)	\$ (402,724)	\$ 2,128,988	-13.37%	106.15%
2022	0.0782%	\$ (2,007,052)	\$ (265,453)	\$ (2,272,505)	\$ 1,810,191	-110.88%	135.54%
2023	0.0650%	\$ (1,278,355)	\$ (362,952)	\$ (1,641,307)	\$ 2,177,186	-58.72%	128.51%
2024	0.0765%	\$ (1,760,287)	\$ (594,205)	\$ (2,354,492)	\$ 2,175,914	-80.90%	133.96%
2025	0.0688%	\$ (1,514,951)	\$ (560,543)	\$ (2,075,494)	\$ 2,453,991	-61.73%	130.59%
Occupational Death and Disability (ODD):							
2018	0.1303%	\$ (18,489)	\$ -	\$ (18,489)	\$ 2,464,319	-0.75%	212.97%
2019	0.1154%	\$ (19,303)	\$ -	\$ (19,303)	\$ 1,902,827	-1.01%	270.62%
2020	0.0745%	\$ (16,821)	\$ -	\$ (16,821)	\$ 2,111,755	-0.80%	297.43%
2021	0.0988%	\$ (21,139)	\$ -	\$ (21,139)	\$ 2,128,988	-0.99%	283.80%
2022	0.0677%	\$ (29,840)	\$ -	\$ (29,840)	\$ 1,810,191	-1.65%	374.22%
2023	0.0708%	\$ (31,036)	\$ -	\$ (31,036)	\$ 2,177,186	-1.43%	348.80%
2024	0.0840%	\$ (43,113)	\$ -	\$ (43,113)	\$ 2,175,914	-1.98%	349.24%
2025	0.8570%	\$ (51,155)	\$ -	\$ (51,155)	\$ 2,453,991	-2.08%	346.81%
Retiree Medical Plan (RMP):							
2018	0.1303%	\$ 6,795	\$ -	\$ 6,795	\$ 616,628	1.10%	93.98%
2019	0.1154%	\$ 12,647	\$ -	\$ 12,647	\$ 708,505	1.79%	88.71%
2020	0.1333%	\$ 20,882	\$ -	\$ 20,882	\$ 693,409	3.01%	83.17%
2021	0.1234%	\$ 6,805	\$ -	\$ 6,805	\$ 580,727	1.17%	92.23%
2022	0.0799%	\$ (21,452)	\$ -	\$ (21,452)	\$ 567,341	-3.78%	115.10%
2023	0.0838%	\$ (29,114)	\$ -	\$ (29,114)	\$ 637,314	-4.57%	120.08%
2024	0.1002%	\$ (47,598)	\$ -	\$ (47,598)	\$ 766,055	-6.21%	124.29%
2025	0.1032%	\$ (48,122)	\$ -	\$ (48,122)	\$ 847,541	-5.68%	119.87%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of District's Contributions (Pensions)

Public Employees' Retirement System (PERS)

June 30, 2025

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution			District's Covered Payroll	Contributions as a Percentage of Covered Payroll
		Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll		
2016	\$ 174,505	\$ (174,505)	\$ -	\$ 2,421,546		7.21%
2017	\$ 183,851	\$ (183,851)	\$ -	\$ 2,464,319		7.46%
2018	\$ 264,070	\$ (264,070)	\$ -	\$ 1,902,827		13.88%
2019	\$ 220,264	\$ (218,099)	\$ 2,165	\$ 2,111,755		10.43%
2020	\$ 230,570	\$ (230,030)	\$ 540	\$ 2,128,988		10.83%
2021	\$ 211,192	\$ (210,340)	\$ 852	\$ 1,810,191		11.67%
2022	\$ 264,538	\$ (265,745)	\$ (1,207)	\$ 2,177,186		12.15%
2023	\$ 292,319	\$ (285,148)	\$ 7,171	\$ 2,175,914		13.43%
2024	\$ 326,892	\$ (327,438)	\$ (546)	\$ 2,453,991		13.32%
2025	\$ 289,158	\$ (288,925)	\$ 233	\$ 2,159,386		13.39%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of District's Contributions (OPEB)

Public Employees' Retirement System (PERS)

June 30, 2025

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	\$ 65,499	\$ (65,499)	\$ -	\$ 1,902,827	3.44%
2019	\$ 84,083	\$ (84,083)	\$ -	\$ 2,111,755	3.98%
2020	\$ 90,551	\$ (90,551)	\$ -	\$ 2,128,988	4.25%
2021	\$ 43,965	\$ (43,965)	\$ -	\$ 1,810,191	2.43%
2022	\$ 54,574	\$ (54,574)	\$ -	\$ 2,177,186	2.51%
2023	\$ 873	\$ (873)	\$ -	\$ 2,175,914	0.04%
2024	\$ -	\$ -	\$ -	\$ 2,453,991	0.00%
2025	\$ -	\$ -	\$ -	\$ 2,159,386	0.00%
Occupational Death and Disability (ODD):					
2018	\$ 1,801	\$ (1,801)	\$ -	\$ 1,902,827	0.09%
2019	\$ 2,936	\$ (2,936)	\$ -	\$ 2,111,755	0.14%
2020	\$ 3,297	\$ (3,297)	\$ -	\$ 2,128,988	0.15%
2021	\$ 3,744	\$ (3,744)	\$ -	\$ 1,810,191	0.21%
2022	\$ 4,145	\$ (4,145)	\$ -	\$ 2,177,186	0.19%
2023	\$ 5,175	\$ (5,175)	\$ -	\$ 2,175,914	0.24%
2024	\$ 5,949	\$ (5,949)	\$ -	\$ 2,453,991	0.24%
2025	\$ 4,084	\$ (4,084)	\$ -	\$ 2,159,386	0.19%
Retiree Medical Plan (RMP):					
2018	\$ 11,586	\$ (11,586)	\$ -	\$ 708,505	1.64%
2019	\$ 10,617	\$ (10,617)	\$ -	\$ 693,409	1.53%
2020	\$ 16,739	\$ (16,739)	\$ -	\$ 580,727	2.88%
2021	\$ 15,377	\$ (15,377)	\$ -	\$ 567,341	2.71%
2022	\$ 14,308	\$ (14,308)	\$ -	\$ 637,314	2.25%
2023	\$ 18,973	\$ (18,973)	\$ -	\$ 766,055	2.48%
2024	\$ 20,032	\$ (20,032)	\$ -	\$ 847,541	2.36%
2025	\$ 14,109	\$ (14,109)	\$ -	\$ 763,395	1.85%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

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

Teachers' Retirement System (TRS)

June 30, 2025

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 the Total Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.1664%	\$ 3,096,477	\$ 4,946,597	\$ 8,043,074	\$ 3,631,429	85.27%	73.82%
2017	0.2167%	\$ 4,947,165	\$ 5,877,918	\$ 10,825,083	\$ 3,802,144	130.12%	68.40%
2018	0.1635%	\$ 3,313,813	\$ 5,786,624	\$ 9,100,437	\$ 4,000,314	82.84%	72.39%
2019	0.2023%	\$ 3,872,868	\$ 5,756,788	\$ 9,629,656	\$ 4,191,871	92.39%	74.09%
2020	0.2032%	\$ 3,796,378	\$ 5,635,691	\$ 9,432,069	\$ 3,303,877	114.91%	74.68%
2021	0.1735%	\$ 3,796,378	\$ 6,121,133	\$ 9,917,511	\$ 4,150,191	91.47%	72.81%
2022	0.2832%	\$ 2,254,239	\$ 1,912,095	\$ 4,166,334	\$ 5,190,016	43.43%	89.43%
2023	0.2482%	\$ 4,137,303	\$ 5,513,544	\$ 9,650,847	\$ 5,132,102	80.62%	78.33%
2024	0.2358%	\$ 4,146,213	\$ 6,549,143	\$ 10,695,356	\$ 4,524,570	91.64%	77.62%
2025	0.1638%	\$ 3,029,209	\$ 5,201,629	\$ 8,230,838	\$ 4,354,968	69.56%	77.07%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

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

Teachers' Retirement System (TRS)

June 30, 2025

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 (Asset) 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	0.1632%	\$ 300,203	\$ 526,582	\$ 826,785	\$ 4,000,314	7.50%	93.75%
2019	0.2018%	\$ 627,429	\$ 936,432	\$ 1,563,861	\$ 4,191,871	14.97%	90.23%
2020	0.2032%	\$ (310,581)	\$ (462,137)	\$ (772,718)	\$ 3,303,877	-9.40%	105.50%
2021	0.1728%	\$ (618,027)	\$ (1,079,170)	\$ (1,697,197)	\$ 4,150,191	-14.89%	113.78%
2022	0.2940%	\$ (3,418,082)	\$ (2,665,949)	\$ (6,084,031)	\$ 5,190,016	-65.86%	145.41%
2023	0.2531%	\$ (2,218,551)	\$ (2,855,640)	\$ (5,074,191)	\$ 5,132,102	-43.23%	134.84%
2024	0.2423%	\$ (2,448,341)	\$ (3,697,123)	\$ (6,145,464)	\$ 4,524,570	-54.11%	140.49%
2025	0.1696%	\$ (1,691,660)	\$ (2,745,883)	\$ (4,437,543)	\$ 4,354,968	-38.84%	137.40%
Occupational Death and Disability (ODD):							
2018	0.7638%	\$ (24,962)	\$ -	\$ (24,962)	\$ 4,000,314	-0.62%	1342.59%
2019	0.8161%	\$ (28,612)	\$ -	\$ (28,612)	\$ 4,191,871	-0.68%	1304.81%
2020	0.5394%	\$ (21,687)	\$ -	\$ (21,687)	\$ 3,303,877	-0.66%	1409.77%
2021	0.6940%	\$ (29,875)	\$ -	\$ (29,875)	\$ 4,150,191	-0.72%	931.08%
2022	0.8677%	\$ (52,884)	\$ -	\$ (52,884)	\$ 5,190,016	-1.02%	1254.36%
2023	0.8307%	\$ (50,172)	\$ -	\$ (50,172)	\$ 5,132,102	-0.98%	1268.28%
2024	0.5391%	\$ (37,297)	\$ -	\$ (37,297)	\$ 4,524,570	-0.82%	1410.42%
2025	0.7691%	\$ (61,280)	\$ -	\$ (61,280)	\$ 4,354,968	-1.41%	1600.56%
Retiree Medical Plan (RMP):							
2018	0.7638%	\$ (36,206)	\$ -	\$ (36,206)	\$ 1,147,033	-3.16%	118.16%
2019	0.8161%	\$ (26,098)	\$ -	\$ (26,098)	\$ 891,314	-2.93%	109.56%
2020	0.5390%	\$ (20,675)	\$ -	\$ (20,675)	\$ 2,436,226	-0.85%	110.03%
2021	0.6511%	\$ (64,233)	\$ -	\$ (64,233)	\$ 2,202,273	-2.92%	125.59%
2022	0.8933%	\$ (179,379)	\$ -	\$ (179,379)	\$ 2,905,924	-6.17%	142.54%
2023	0.8291%	\$ (160,555)	\$ -	\$ (160,555)	\$ 3,224,092	-4.98%	140.73%
2024	0.5395%	\$ (119,493)	\$ -	\$ (119,493)	\$ 2,890,255	-4.13%	140.71%
2025	0.7777%	\$ (174,876)	\$ -	\$ (174,876)	\$ 2,576,154	-6.79%	134.72%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT
Schedule of District's Contributions (Pensions)
Teachers' Retirement System (TRS)

June 30, 2025

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution			District's Covered Payroll	Contributions as a Percentage of Covered Payroll
		Contractually Required Contribution	Contribution Deficiency (Excess)			
2016	\$ 77,483	\$ (77,483)	\$ -	\$ 3,802,144	2.04%	
2017	\$ 108,448	\$ (108,448)	\$ -	\$ 4,000,314	2.71%	
2018	\$ 132,977	\$ (132,977)	\$ -	\$ 4,191,871	3.17%	
2019	\$ 87,748	\$ (46,896)	\$ 40,852	\$ 3,303,877	2.66%	
2020	\$ 130,555	\$ (137,886)	\$ (7,331)	\$ 4,150,191	3.15%	
2021	\$ 154,153	\$ (159,522)	\$ (5,369)	\$ 5,190,016	2.97%	
2022	\$ 133,352	\$ (136,437)	\$ (3,085)	\$ 5,132,102	2.60%	
2023	\$ 175,119	\$ (171,069)	\$ 4,050	\$ 4,524,570	3.87%	
2024	\$ 191,800	\$ (192,417)	\$ (617)	\$ 4,354,968	4.40%	
2025	\$ 171,634	\$ (171,017)	\$ 617	\$ 4,402,229	3.90%	

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of District's Contributions (OPEB)

Teachers' Retirement System (TRS)

June 30, 2025

Year	Contributions Relative to the Contractually Required Contribution			District's Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contribution Deficiency (Excess)	Contractually Required Contribution		
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 65,856	\$ (65,856)	\$ -	\$ 4,191,871	1.57%
2019	\$ 43,771	\$ (43,771)	\$ -	\$ 3,303,877	1.32%
2020	\$ 72,851	\$ (72,851)	\$ -	\$ 4,150,191	1.76%
2021	\$ 86,552	\$ (86,552)	\$ -	\$ 5,190,016	1.67%
2022	\$ 66,065	\$ (66,065)	\$ -	\$ 5,132,102	1.29%
2023	\$ -	\$ -	\$ -	\$ 4,524,570	0.00%
2024	\$ -	\$ -	\$ -	\$ 4,354,968	0.00%
2025	\$ -	\$ -	\$ -	\$ 4,402,229	0.00%
Occupational Death and Disability (ODD):					
2018	\$ -	\$ -	\$ -	\$ 4,191,871	0.00%
2019	\$ 1,612	\$ (1,612)	\$ -	\$ 3,303,877	0.05%
2020	\$ 2,320	\$ (2,320)	\$ -	\$ 4,150,191	0.06%
2021	\$ 3,141	\$ (3,141)	\$ -	\$ 5,190,016	0.06%
2022	\$ 3,265	\$ (3,265)	\$ -	\$ 5,132,102	0.06%
2023	\$ 2,880	\$ (2,880)	\$ -	\$ 4,524,570	0.06%
2024	\$ 2,756	\$ (2,756)	\$ -	\$ 4,354,968	0.06%
2025	\$ 2,807	\$ (2,807)	\$ -	\$ 4,402,229	0.06%
Retiree Medical Plan (RMP):					
2018	\$ 26,693	\$ (26,693)	\$ -	\$ 891,314	2.99%
2019	\$ 16,627	\$ (16,627)	\$ -	\$ 2,436,226	0.68%
2020	\$ 31,602	\$ (31,602)	\$ -	\$ 2,202,273	1.43%
2021	\$ 37,677	\$ (37,677)	\$ -	\$ 2,905,924	1.30%
2022	\$ 33,879	\$ (33,879)	\$ -	\$ 3,224,092	1.05%
2023	\$ 31,321	\$ (31,321)	\$ -	\$ 2,890,255	1.08%
2024	\$ 28,246	\$ (28,246)	\$ -	\$ 2,576,154	1.10%
2025	\$ 23,862	\$ (23,862)	\$ -	\$ 2,828,296	0.84%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Required Supplementary Information

June 30, 2025

1. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for most governmental funds except for Capital Project Funds, which adopts project-length budgets. All annual appropriations lapse at fiscal yearend. Unexpended balances of grants from the state and federal governments for the Special Revenue Funds lapse at June 30 with the exception of those funds established to account for federal grants which lapse on September 30.

School Operating Fund

Annual budgets for operations are adopted by the School Board for all operating revenues, expenditures, and interfund transfers. The adopted School Operating Fund budget is submitted to Lake and Peninsula Borough Assembly for approval of the local appropriations, then 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. The original budget and the final revised and approved budget is presented in these financial statements. Expenditure authority for the School Operating Fund is limited to the total approved budget. There are no specific line item or category limitations.

2. Excess of Expenditures over Appropriations

The following functions had expenditures in excess of appropriations in the following funds:

	Amounts in Excess of Appropriations
<u>School Operating Fund</u>	
Instruction	\$ 31,884
Special education support services - students	1,262
Support services – students	16,311
Student activities	11,319
<u>Pre-Elementary Special Revenue Fund</u>	
Instruction	\$ 103,359

Excess expenditures over appropriation were covered through available fund balance or current year revenues.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Required Supplementary Information, Continued

3. Public Employees' Retirement System

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

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

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

Defined Benefit Pension and Postemployment Healthcare Benefit Plan

a) Changes in Methods Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

b) Changes in Assumptions Since the Prior Valuation – June 30, 2022 to June 30, 2023

Healthcare claim costs are updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets. There were no other changes in actuarial assumptions since the prior valuation.

c) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plan

a) Changes in Methods Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

b) Changes in Assumptions Since the Prior Valuation – June 30, 2022 to June 30, 2023

Healthcare claim costs are updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets. There were no other changes in actuarial assumptions since the prior valuation.

c) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

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

Schedule of District Contributions (Pension) and (OPEB)

The table valuation date is June 30, 2023 which was rolled forward to June 30, 2024. Actuarially determined contribution rates are calculated as of June 30th, two years prior to the fiscal year in which contributions are reported.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Required Supplementary Information, Continued

4. Teachers' Retirement System

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

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

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

Defined Benefit Pension and Postemployment Healthcare Benefit Plan

a) Changes in Methods Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

b) Changes in Assumptions Since the Prior Valuation – June 30, 2022 to June 30, 2023

Healthcare claim costs are updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets. There were no other changes in actuarial assumptions since the prior valuation.

c) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plans

a) Changes in Methods Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

b) Changes in Assumptions Since the Prior Valuation – June 30, 2022 to June 30, 2023

Healthcare claim costs are updated for each valuation. The amounts included in the Normal Cost for the administrative expenses were updated based on the last two years of actual administrative expenses paid from plan assets. There were no other changes in actuarial assumptions since the prior valuation.

c) Changes in Benefit Provisions Since the Prior Valuation – June 30, 2022 to June 30, 2023

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

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

Schedule of District Contributions (Pension) and (OPEB)

The table valuation date is June 30, 2023 which was rolled forward to June 30, 2024. Actuarially determined contribution rates are calculated as of June 30th, two years prior to the fiscal year in which contributions are reported.

SUPPLEMENTARY INFORMATION

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

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

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources:			
Charges for services	\$ -	219,325	219,325
Earnings on investments	25,000	29,852	4,852
E-rate revenue	917,731	917,574	(157)
Other	892,407	675,831	(216,576)
Total local sources	<u>1,835,138</u>	<u>1,842,582</u>	<u>7,444</u>
Intergovernmental:			
Borough - direct appropriation	1,372,707	1,716,707	344,000
State of Alaska:			
Foundation and Quality Schools	7,910,619	7,910,619	-
On-behalf TRS	582,032	633,188	51,156
On-behalf PERS	82,085	92,406	10,321
Other state revenues	982,259	985,470	(3,211)
Total state sources	<u>9,556,995</u>	<u>9,621,683</u>	<u>64,688</u>
Federal sources -			
Impact Aid	<u>1,497,147</u>	<u>1,530,008</u>	<u>32,861</u>
Total revenues	<u>14,261,987</u>	<u>14,710,980</u>	<u>448,993</u>
Expenditures:			
Current:			
Instruction:			
Certificated salaries	2,490,086	2,503,811	(13,725)
Non-certificated salaries	309,908	269,672	40,236
Employee benefits	1,650,592	1,568,853	81,739
Housing allowance/subsidy	368,500	488,670	(120,170)
Transportation allowance	52,743	46,127	6,616
Professional and technical services	41,400	59,605	(18,205)
Staff travel	138,295	147,210	(8,915)
Student travel	-	376	(376)
Utility services	7,160	3,060	4,100
Other purchased services	12,000	17,469	(5,469)
Supplies, materials and media	213,128	220,672	(7,544)
Other	42,200	32,371	9,829
Total instruction	<u>5,326,012</u>	<u>5,357,896</u>	<u>(31,884)</u>
Special education instruction:			
Certificated salaries	240,468	239,933	535
Non-certificated salaries	279,632	238,824	40,808
Employee benefits	451,080	407,832	43,248
Housing allowance/subsidy	33,500	33,168	332
Transportation allowance	490	980	(490)
Professional and technical services	55,000	46,839	8,161
Staff travel	16,100	14,178	1,922
Utility services	-	42	(42)
Supplies, materials and media	4,500	4,353	147
Other	320	320	-
Total special education instruction	<u>1,081,090</u>	<u>986,469</u>	<u>94,621</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual, continued

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Expenditures, continued:			
Special education support services - students:			
Certificated salaries	\$ 64,195	64,307	(112)
Employee benefits	58,889	51,263	7,626
Professional and technical services	131,000	144,502	(13,502)
Staff travel	25,000	20,699	4,301
Utility services	400	220	180
Supplies, materials and media	250	5	245
Other	400	400	-
Total special education support services - students	<u>280,134</u>	<u>281,396</u>	<u>(1,262)</u>
Support services - students:			
Employee benefits	18,000	27,195	(9,195)
Housing allowance/subsidy	13,000	20,595	(7,595)
Staff travel	1,200	1,121	79
Utility services	400	-	400
Total support services - students	<u>32,600</u>	<u>48,911</u>	<u>(16,311)</u>
Support services - instruction:			
Support services - instruction:			
Certificated salaries	279,912	280,393	(481)
Non-certificated salaries	50,482	44,391	6,091
Employee benefits	274,891	216,362	58,529
Professional and technical services	500	900	(400)
Staff travel	45,000	41,720	3,280
Utility services	2,000	1,318	682
Supplies, materials and media	4,500	5,039	(539)
Other	500	695	(195)
Total support services - instruction	<u>657,785</u>	<u>590,818</u>	<u>66,967</u>
Instructional-related technology:			
Certificated salaries	55,831	55,831	-
Non-certificated salaries	146,983	150,568	(3,585)
Employee benefits	172,517	160,018	12,499
Professional and technical services	3,000	3,343	(343)
Staff travel	20,000	18,035	1,965
Utility services	1,023,875	1,015,156	8,719
Insurance and bond premiums	15,000	14,945	55
Supplies, materials and media	71,000	73,891	(2,891)
Other	10,000	9,690	310
Total instructional-related technology	<u>1,518,206</u>	<u>1,501,477</u>	<u>16,729</u>
Total support services - instruction	<u>2,175,991</u>	<u>2,092,295</u>	<u>83,696</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual, continued

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Expenditures, continued:			
School administration:			
Certificated salaries	\$ 621,256	610,881	10,375
Employee benefits	332,789	332,365	424
Housing allowance/subsidy	26,000	16,506	9,494
Transportation allowance	11,848	6,129	5,719
Professional and technical services	500	-	500
Staff travel	40,000	36,054	3,946
Other	2,500	2,500	-
Total school administration	<u>1,034,893</u>	<u>1,004,435</u>	<u>30,458</u>
School administration support services:			
Non-certificated salaries	49,982	44,239	5,743
Employee benefits	57,338	48,893	8,445
Utility services	1,500	1,547	(47)
Total school administration support services	<u>108,820</u>	<u>94,679</u>	<u>14,141</u>
District administration:			
Certificated salaries	171,024	174,415	(3,391)
Non-certificated salaries	19,000	21,450	(2,450)
Employee benefits	325,239	309,204	16,035
Professional and technical services	32,200	33,035	(835)
Staff travel	40,000	43,860	(3,860)
Utility services	2,900	1,150	1,750
Supplies, materials and media	7,500	5,675	1,825
Other	23,000	22,629	371
Total district administration	<u>620,863</u>	<u>611,418</u>	<u>9,445</u>
District administration support services:			
Non-certificated salaries	436,686	433,178	3,508
Employee benefits	330,129	318,158	11,971
Professional and technical services	48,000	47,187	813
Staff travel	2,000	2,083	(83)
Utility services	500	752	(252)
Other purchased services	-	1,187	(1,187)
Insurance and bond premiums	86,000	84,765	1,235
Supplies, materials and media	1,500	1,545	(45)
Other	-	36,370	(36,370)
Indirect cost recovery	(85,500)	(133,976)	48,476
Total district administration support services	<u>819,315</u>	<u>791,249</u>	<u>28,066</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual, continued

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Expenditures, continued:			
Operations and maintenance of plant:			
Non-certificated salaries	\$ 716,214	736,131	(19,917)
Employee benefits	483,359	446,728	36,631
Transportation allowance	4,000	3,754	246
Professional and technical services	63,000	64,131	(1,131)
Staff travel	90,000	96,940	(6,940)
Utility services	184,979	181,815	3,164
Energy	951,844	979,076	(27,232)
Insurance and bond premiums	434,474	216,362	218,112
Supplies, materials and media	147,489	153,426	(5,937)
Other	5,000	4,867	133
Total operations and maintenance of plant	<u>3,080,359</u>	<u>2,883,230</u>	<u>197,129</u>
Student activities:			
Certificated salaries	73,797	73,880	(83)
Non-certificated salaries	40,890	39,509	1,381
Employee benefits	42,818	44,077	(1,259)
Professional and technical services	500	458	42
Staff travel	303,000	316,794	(13,794)
Insurance and bond premiums	3,700	2,806	894
Supplies, materials and media	1,500	-	1,500
Other	3,095	3,095	-
Total student activities	<u>469,300</u>	<u>480,619</u>	<u>(11,319)</u>
Debt service:			
Principal	70,080	60,434	9,646
Interest	-	2,096	(2,096)
Total debt service	<u>70,080</u>	<u>62,530</u>	<u>7,550</u>
Total expenditures	<u>15,099,457</u>	<u>14,695,127</u>	<u>404,330</u>
Excess (deficiency) of revenues over expenditures	(837,470)	15,853	853,323
Other financing sources (uses):			
Proceeds from the sale of capital assets	-	37,599	37,599
Transfers out	(7,500)	(27,885)	(20,385)
Total other financing sources (uses)	<u>(7,500)</u>	<u>9,714</u>	<u>17,214</u>
Net change in fund balance	\$ <u>(844,970)</u>	<u>25,567</u>	<u>870,537</u>
Fund balance, beginning of year		<u>531,613</u>	
Fund balance, end of year	\$ <u>557,180</u>		

LAKE AND PENINSULA SCHOOL DISTRICT

Pre-Elementary Special Revenue Fund

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

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 556,345	553,901	(2,444)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	24,998	52,199	(27,201)
Non-certificated salaries	98,975	92,702	6,273
Employee benefits	12,692	99,427	(86,735)
Staff travel	1,951	1,951	-
Utility services	9,538	1,186	8,352
Supplies, materials and media	133,939	137,987	(4,048)
Total instruction	282,093	385,452	(103,359)
Support services - instruction:			
Certificated salaries	100,629	66,291	34,338
Employee benefits	117,616	36,759	80,857
Professional and technical services	5,300	5,113	187
Staff travel	14,334	15,493	(1,159)
Utility services	322	8,378	(8,056)
Supplies, materials and media	3,818	4,324	(506)
Total support services - instruction	242,019	136,358	105,661
District administration support services -			
Indirect costs	32,233	32,091	142
Total expenditures	556,345	553,901	2,444
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet

June 30, 2025

Special Revenue Funds

	Student Transportation	Broadband Assistance Grant (BAG)	Comprehensive Literacy	Food Service	Title I-A Basic	Title I-C Migrant Education	Migrant Literacy
Assets							
Accounts receivable	\$ -	-	1,777	-	82,179	93,150	5,058
Due from School Operating Fund	122,010	1,063	-	168,405	-	-	-
Inventory	-	-	-	5,286	-	-	-
Total assets	122,010	1,063	1,777	173,691	82,179	93,150	5,058
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	136	1,063	-	-	-	3,139	-
Unearned revenue	-	-	-	-	-	-	-
Due to School Operating Fund	-	-	1,777	-	82,179	90,011	5,058
Total liabilities	136	1,063	1,777	-	82,179	93,150	5,058
Fund balances:							
Non-spendable:							
Inventory	-	-	-	5,286	-	-	-
Restricted -							
Student, community, housing, scholarship	-	-	-	-	-	-	-
Committed:							
Student transportation	121,874	-	-	-	-	-	-
Food service	-	-	-	168,405	-	-	-
Capital grant match	-	-	-	-	-	-	-
Total fund balances	121,874	-	-	173,691	-	-	-
Total liabilities and fund balances	\$ 122,010	1,063	1,777	173,691	82,179	93,150	5,058

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet, continued

	Special Revenue Funds						
	Title II-A and Title IV-A	Carl Perkins - Secondary	Perkins Professional Development	ACF Facilities Maintenance	Mental Health Consortia	Denali Commission Workforce Building	Newhalen Carrs Safeway
<u>Assets</u>							
Accounts receivable	\$ 22,495	4,517	2,500	-	82,768	206,476	-
Due from School Operating Fund	-	-	-	19,980	-	-	277
Inventory	-	-	-	-	-	-	-
Total assets	22,495	4,517	2,500	19,980	82,768	206,476	277
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	-	1,238	-	-	-	-
Unearned revenue	-	-	-	19,980	-	-	277
Due to School Operating Fund	22,495	4,517	1,262	-	82,768	206,476	-
Total liabilities	22,495	4,517	2,500	19,980	82,768	206,476	277
Fund balances:							
Non-spendable:							
Inventory	-	-	-	-	-	-	-
Restricted -							
Student, community, housing, scholarship	-	-	-	-	-	-	-
Committed:							
Student transportation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Capital grant match	-	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 22,495	4,517	2,500	19,980	82,768	206,476	277

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet, continued

	Special Revenue Funds						
			Distance Learning and Telemedicine B16	New Visions FY25	BBF TC2H	CTE Teaching and Learning Collaborative	
	SAEEI	STEP					
<u>Assets</u>							
Accounts receivable	\$ 21,299	71,142	47,201	-	-	30,709	49,611
Due from School Operating Fund	-	-	-	3,091	4,392	-	-
Inventory	-	-	-	-	-	-	-
Total assets	21,299	71,142	47,201	3,091	4,392	30,709	49,611
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	29,221	-	-	-	-	-
Unearned revenue	-	-	-	3,091	4,392	-	-
Due to School Operating Fund	21,299	41,921	47,201	-	-	30,709	49,611
Total liabilities	21,299	71,142	47,201	3,091	4,392	30,709	49,611
Fund balances:							
Non-spendable:							
Inventory	-	-	-	-	-	-	-
Restricted -							
Student, community, housing, scholarship	-	-	-	-	-	-	-
Committed:							
Student transportation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Capital grant match	-	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 21,299	71,142	47,201	3,091	4,392	30,709	49,611

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet, continued

	Special Revenue Funds					Total Special Revenue Funds	Capital Projects Fund	Total Other Governmental Funds
	Cialiaq Year 3	Chignik Lagoon Artist Grant	Perryville Mural	Lego Robotics	Student, Community, Housing, and Scholarship			
Assets								
Accounts receivable	\$ 55,816	6,092	-	-	-	782,790	-	782,790
Due from School Operating Fund	-	-	1,413	1,418	260,194	582,243	188,546	770,789
Inventory	-	-	-	-	-	5,286	-	5,286
Total assets	55,816	6,092	1,413	1,418	260,194	1,370,319	188,546	1,558,865
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	-	-	1,413	-	-	36,210	-	36,210
Unearned revenue	-	-	-	1,418	-	29,158	-	29,158
Due to School Operating Fund	55,816	6,092	-	-	-	749,192	-	749,192
Total liabilities	55,816	6,092	1,413	1,418	-	814,560	-	814,560
Fund balances:								
Non-spendable:								
Inventory	-	-	-	-	-	5,286	-	5,286
Restricted -								
Student, community, housing, scholarship	-	-	-	-	260,194	260,194	-	260,194
Committed:								
Student transportation	-	-	-	-	-	121,874	-	121,874
Food service	-	-	-	-	-	168,405	-	168,405
Capital grant match	-	-	-	-	-	-	188,546	188,546
Total fund balances	-	-	-	-	260,194	555,759	188,546	744,305
Total liabilities and fund balances	\$ 55,816	6,092	1,413	1,418	260,194	1,370,319	188,546	1,558,865

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances

Year Ended June 30, 2025

					Special Revenue Funds				
		Student Transportation	Broadband Assistance Grant (BAG)	Comprehensive Literacy	Safety and Well Being	Food Service	Fresh Fruit and Vegetable	Newhalen Farm to School	Homeless
Revenues:									
Local sources:									
Charges for services	\$	-	-	-	-	219,131	-	-	-
Other		-	-	-	-	264,500	-	-	-
Intergovernmental:									
State of Alaska		131,725	12,788	-	-	-	-	-	-
Federal sources:									
Direct		-	-	-	-	-	-	-	-
Passed through the State of Alaska		-	-	66,270	2,000	170,446	10,244	2,707	633
Passed through other intermediary agencies		-	-	-	-	-	-	-	-
Total revenues		131,725	12,788	66,270	2,000	654,077	10,244	2,707	633
Expenditures:									
Current:									
Instruction		-	-	10,690	555	-	-	-	-
Special education instruction		-	-	-	-	-	-	-	-
Special education support services - students		-	-	-	-	-	-	-	-
Support services - students		-	-	-	-	-	-	-	-
Support services - instruction		-	12,788	51,741	1,186	-	-	-	596
School administration		-	-	-	-	-	-	-	-
District administration		-	-	-	144	-	-	-	-
District administration support services		-	-	3,839	115	-	-	-	37
Operations and maintenance of plant		-	-	-	-	-	-	-	-
Student activities		-	-	-	-	-	-	-	-
Student transportation - to and from school		136,511	-	-	-	-	-	-	-
Food services		-	-	-	-	508,856	10,244	2,707	-
Debt service		-	-	-	-	-	-	-	-
Construction and facilities acquisition		-	-	-	-	-	-	-	-
Total expenditures		136,511	12,788	66,270	2,000	508,856	10,244	2,707	633
Excess (deficiency) of revenues over expenditures		(4,786)	-	-	-	145,221	-	-	-
Other financing sources -									
Transfers in		-	-	-	-	-	-	-	-
Net change in fund balances		(4,786)	-	-	-	145,221	-	-	-
Fund balances, beginning of year, as adjusted		126,660	-	-	-	28,470	-	-	-
Fund balances, end of year	\$	121,874	-	-	-	173,691	-	-	-

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances, Continued

	Special Revenue Funds							
	Title I-A Basic	Title I-C Migrant Education	Migrant Literacy	Title II-A and Title IV-A	Title VI-B IDEA	Preschool Disabled	Stronger Connections	ARP ESSER III
Revenues:								
Local sources:								
Charges for services	\$ -	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	-	-
Federal sources:								
Direct	-	-	-	-	-	-	-	-
Passed through the State of Alaska	179,933	194,342	5,058	63,570	117,904	7,139	2,111	178,677
Passed through other intermediary agencies	-	-	-	-	-	-	-	-
Total revenues	179,933	194,342	5,058	63,570	117,904	7,139	2,111	178,677
Expenditures:								
Current:								
Instruction	27,979	156,671	4,765	7,882	-	-	229	25,295
Special education instruction	-	-	-	-	61,940	-	-	-
Special education support services - students	-	-	-	-	49,133	6,725	-	-
Support services - students	-	-	-	-	-	-	-	-
Support services - instruction	141,529	26,411	-	50,556	-	-	1,760	-
School administration	-	-	-	1,449	-	-	-	-
District administration	-	-	-	-	-	-	-	-
District administration support services	10,425	11,260	293	3,683	6,831	414	122	3,836
Operations and maintenance of plant	-	-	-	-	-	-	-	126,193
Student activities	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	23,353
Debt service	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	179,933	194,342	5,058	63,570	117,904	7,139	2,111	178,677
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-
Other financing sources -								
Transfers in	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as adjusted	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-	-

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances, Continued

	Special Revenue Funds							
	COVID Discretionary - Summer Aviation Program	Carl Perkins - Secondary	Perkins Professional Development	ACF Welding Academy	ACF Grant Writing Mentorship	ACF Facilities Maintenance	Mental Health Consortia	RLIS
Revenues:								
Local sources:								
Charges for services	\$ -	-	-	-	-	-	-	-
Other	-	-	-	39,376	-	23,683	-	-
Intergovernmental:								
State of Alaska	-	-	13,500	-	-	-	-	-
Federal sources:								
Direct	-	-	-	-	-	-	-	11,300
Passed through the State of Alaska	136,828	27,000	-	-	-	-	-	-
Passed through other intermediary agencies	-	-	-	-	-	-	253,204	-
Total revenues	<u>136,828</u>	<u>27,000</u>	<u>13,500</u>	<u>39,376</u>	<u>-</u>	<u>23,683</u>	<u>253,204</u>	<u>11,300</u>
Expenditures:								
Current:								
Instruction	128,901	25,714	12,857	39,376	7,500	23,683	6,704	11,300
Special education instruction	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	244,492	-
Support services - instruction	-	-	-	-	-	-	2,008	-
School administration	-	-	-	-	-	-	-	-
District administration	-	-	-	-	-	-	-	-
District administration support services	7,927	1,286	643	-	-	-	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	<u>136,828</u>	<u>27,000</u>	<u>13,500</u>	<u>39,376</u>	<u>7,500</u>	<u>23,683</u>	<u>253,204</u>	<u>11,300</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	(7,500)	-	-	-
Other financing sources -								
Transfers in	-	-	-	-	7,500	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as adjusted	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-	-

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances, Continued

	Special Revenue Funds							
	Indian Education	CHILD	Denali Commission Workforce Building	SAEII	STEP	NOAA	Distance Learning and Telemedicine A16	Denali Commission
Revenues:								
Local sources:								
Charges for services	\$ -	-	-	-	-	-	-	-
Other	-	-	-	-	-	907	-	-
Intergovernmental:								
State of Alaska	-	-	-	-	256,127	-	-	-
Federal sources:								
Direct	102,325	-	206,476	-	-	-	212,241	9,488
Passed through the State of Alaska	-	-	-	239,991	-	-	-	-
Passed through other intermediary agencies	-	57,618	-	-	-	-	-	-
Total revenues	102,325	57,618	206,476	239,991	256,127	907	212,241	9,488
Expenditures:								
Current:								
Instruction	96,397	9,907	194,513	226,087	215,266	907	212,241	9,488
Special education instruction	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	-	-
Support services - instruction	-	47,711	-	-	-	-	-	-
School administration	-	-	-	-	-	-	-	-
District administration	-	-	-	-	-	-	-	-
District administration support services	5,928	-	11,963	13,904	14,861	-	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	26,000	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	102,325	57,618	206,476	239,991	256,127	907	212,241	9,488
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-
Other financing sources -								
Transfers in	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as adjusted	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-	-

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances, Continued

	Special Revenue Funds							
	New Visions FY25	New Visions FY24	BBF TC2H	CTE Teaching and Learning Collaborative	Cialiaq Year 3	Cialiaq Year 2	Bristol Bay Teaching and Learning Collaborative	Chignik Lagoon Artist Grant
Revenues:								
Local sources:								
Charges for services	\$ -	-	-	-	-	-	-	-
Other	-	1,500	77,988	183,287	229,240	32,533	88,240	6,092
Intergovernmental:								
State of Alaska	3,054	-	-	-	-	-	-	-
Federal sources:								
Direct	-	-	-	-	-	-	-	-
Passed through the State of Alaska	3,054	-	-	-	-	-	-	-
Passed through other intermediary agencies	-	-	-	-	-	-	-	-
Total revenues	6,108	1,500	77,988	183,287	229,240	32,533	88,240	6,092
Expenditures:								
Current:								
Instruction	6,108	1,500	73,470	183,287	229,240	32,533	88,240	6,092
Special education instruction	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	-	-
Support services - instruction	-	-	-	-	-	-	-	-
School administration	-	-	-	-	-	-	-	-
District administration	-	-	-	-	-	-	-	-
District administration support services	-	-	4,518	-	-	-	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	6,108	1,500	77,988	183,287	229,240	32,533	88,240	6,092
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-
Other financing sources -								
Transfers in	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as adjusted	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-	-

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances, Continued

Special Revenue Funds							Total Special Revenue Funds	Capital Projects Fund	Total Other Governmental Funds
Perryville Mural	Chignik Lagoon Culture Week	Cultural Arts Week	LYSD Aviation Year II	Lego Robotics	Student, Community, Housing, and Scholarship				
Revenues:									
Local sources:									
Charges for services	\$ -	-	-	-	-	-	219,131	-	219,131
Other	1,413	750	8,000	45,000	10,122	356,848	1,369,479	-	1,369,479
Intergovernmental:									
State of Alaska	-	-	-	-	-	-	417,194	-	417,194
Federal sources:									
Direct	-	-	-	-	-	-	541,830	29,158	570,988
Passed through the State of Alaska	-	-	-	-	-	-	1,407,907	-	1,407,907
Passed through other intermediary agencies	-	-	-	-	-	-	310,822	-	310,822
Total revenues	1,413	750	8,000	45,000	10,122	356,848	4,266,363	29,158	4,295,521
Expenditures:									
Current:									
Instruction	-	750	8,000	45,000	10,122	-	2,139,249	-	2,139,249
Special education instruction	-	-	-	-	-	-	61,940	-	61,940
Special education support services - students	-	-	-	-	-	-	55,858	-	55,858
Support services - students	-	-	-	-	-	-	244,492	-	244,492
Support services - instruction	1,413	-	-	-	-	-	337,699	-	337,699
School administration	-	-	-	-	-	-	1,449	-	1,449
District administration	-	-	-	-	-	-	144	-	144
District administration support services	-	-	-	-	-	-	101,885	-	101,885
Operations and maintenance of plant	-	-	-	-	-	-	126,193	-	126,193
Student activities	-	-	-	-	-	374,163	374,163	-	374,163
Student transportation - to and from school	-	-	-	-	-	-	136,511	-	136,511
Food services	-	-	-	-	-	-	545,160	-	545,160
Debt service	-	-	-	-	-	-	26,000	-	26,000
Construction and facilities acquisition	-	-	-	-	-	-	-	11,481	11,481
Total expenditures	1,413	750	8,000	45,000	10,122	374,163	4,150,743	11,481	4,162,224
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	(17,315)	115,620	17,677	133,297
Other financing sources -									
Transfers in	-	-	-	-	-	20,385	27,885	-	27,885
Net change in fund balances	-	-	-	-	-	3,070	143,505	17,677	161,182
Fund balances, beginning of year, as adjusted	-	-	-	-	-	257,124	412,254	170,869	583,123
Fund balances, end of year	\$ -	-	-	-	-	260,194	555,759	188,546	744,305

LAKE AND PENINSULA SCHOOL DISTRICT

Student Transportation Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 131,725	131,725	-
Expenditures:			
Current:			
Student transportation - to and from school:			
Non-certificated salaries	18,783	18,715	68
Employee benefits	11,516	11,320	196
Other purchased services	103,500	103,498	2
Supplies, materials and media	2,643	2,978	(335)
Total expenditures	<u>136,442</u>	<u>136,511</u>	<u>(69)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (4,717)</u>	<u>(4,786)</u>	<u>(69)</u>
Fund balance, beginning of year		126,660	
Fund balance, end of year	<u>\$ 121,874</u>		

LAKE AND PENINSULA SCHOOL DISTRICT

Broadband Assistance Grant (BAG) Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 12,788	12,788	-
Expenditures:			
Current:			
Support services - instruction -			
Utility services	12,788	12,788	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

Comprehensive Literacy Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal education sources passed through the State of Alaska	\$ 82,189	66,270	(15,919)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	-	8,200	(8,200)
Employee benefits	15,681	2,191	13,490
Supplies, materials and media	-	299	(299)
Total instruction	15,681	10,690	4,991
Support services - instruction:			
Certificated salaries	42,872	33,687	9,185
Employee benefits	-	14,054	(14,054)
Staff travel	11,874	-	11,874
Supplies, materials and media	4,000	4,000	-
Total support services - instruction	58,746	51,741	7,005
District administration support services -			
Indirect costs	7,762	3,839	3,923
Total expenditures	82,189	66,270	15,919
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Safety and Well Being Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues -			
Intergovernmental - federal sources passed through the State of Alaska	\$ 2,000	2,000	-
Expenditures:			
Current:			
Instruction -			
Staff travel	555	555	-
Support services - instruction -			
Staff travel	1,186	1,186	-
District administration -			
Staff travel	144	144	-
District administration support services -			
Indirect costs	115	115	-
Total expenditures	2,000	2,000	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Food Service Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources:			
Charges for services	\$ 219,000	219,131	131
Other	264,500	264,500	-
Intergovernmental - federal sources passed through the State of Alaska	171,494	170,446	(1,048)
Total revenues	<u>654,994</u>	<u>654,077</u>	<u>(917)</u>
Expenditures:			
Current:			
Food services:			
Certificated salaries	9	9	-
Non-certificated salaries	185,360	183,771	1,589
Employee benefits	147,652	146,950	702
Professional and technical services	8,129	8,129	-
Staff travel	3,724	3,603	121
Supplies, materials and media	166,000	165,959	41
Other	435	435	-
Total expenditures	<u>511,309</u>	<u>508,856</u>	<u>2,453</u>
Excess (deficiency) of revenues over expenditures	\$ <u>143,685</u>	<u>145,221</u>	<u>1,536</u>
Fund balance, beginning of year		<u>28,470</u>	
Fund balance, end of year	\$ <u>173,691</u>		

LAKE AND PENINSULA SCHOOL DISTRICT

Fresh Fruit and Vegetable Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 17,100	10,244	(6,856)
Expenditures:			
Current:			
Food services -			
Supplies, materials and media	17,100	10,244	6,856
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Newhalen Farm to School Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 2,707	2,707	-
Expenditures:			
Current:			
Food services - Supplies, materials and media	2,707	2,707	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Homeless Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 1,000	633	(367)
Expenditures:			
Current:			
Support services - instruction -			
Staff travel	942	596	346
District administration support services -			
Indirect costs	58	37	21
Total expenditures	1,000	633	367
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Title I-A Basic Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 179,933	179,933	-
Expenditures:			
Current:			
Instruction:			
Supplies, materials and media	18,136	18,139	(3)
Other	9,840	9,840	-
Total instruction	27,976	27,979	(3)
Support services - instruction:			
Certificated salaries	89,606	90,276	(670)
Employee benefits	47,580	47,403	177
Supplies, materials and media	846	350	496
Other	3,500	3,500	-
Total support services - instruction	141,532	141,529	3
District administration support services -			
Indirect costs	10,425	10,425	-
Total expenditures	179,933	179,933	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

Title I-C Migrant Education Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 233,130	194,342	(38,788)
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	52,577	53,307	(730)
Employee benefits	7,008	3,852	3,156
Housing allowance/subsidy	14,149	14,150	(1)
Transportation allowance	11,011	7,110	3,901
Staff travel	6,976	177	6,799
Supplies, materials and media	-	78,075	(78,075)
Total instruction	91,721	156,671	(64,950)
Support services - instruction:			
Certificated salaries	25,696	22,315	3,381
Employee benefits	3,253	3,253	-
Staff travel	500	-	500
Supplies, materials and media	98,453	843	97,610
Total support services - instruction	127,902	26,411	101,491
District administration support services - Indirect costs	13,507	11,260	2,247
Total expenditures	233,130	194,342	38,788
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Migrant Literacy Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 5,058	5,058	-
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	4,765	4,765	-
District administration support services -			
Indirect costs	293	293	-
Total expenditures	5,058	5,058	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Title II-A and Title IV-A Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 63,570	63,570	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	1,500	1,500	-
Employee benefits	740	740	-
Transportation allowance	2,675	2,675	-
Staff travel	1,851	1,851	-
Supplies, materials and media	1,116	1,116	-
Total instruction	7,882	7,882	-
Support services - instruction:			
Transportation allowance	3,425	3,425	-
Professional and technical services	7,594	7,095	499
Staff travel	33,933	34,432	(499)
Supplies, materials and media	5,604	5,604	-
Total support services - instruction	50,556	50,556	-
School administration -			
Staff travel	1,449	1,449	-
District administration support services -			
Indirect costs	3,683	3,683	-
Total expenditures	63,570	63,570	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

Title VI-B IDEA Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 117,904	117,904	-
Expenditures:			
Current:			
Special education instruction:			
Professional and technical services	-	59,214	(59,214)
Staff travel	4,000	2,726	1,274
Total special education instruction	4,000	61,940	(57,940)
Special education support services - students:			
Professional and technical services	103,073	47,768	55,305
Staff travel	4,000	1,365	2,635
Total special education support services - students	107,073	49,133	57,940
District administration support services -			
Indirect costs	6,831	6,831	-
Total expenditures	117,904	117,904	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Preschool Disabled Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 7,139	7,139	-
Expenditures:			
Current:			
Special education support services - students:			
Certificated salaries	5,279	5,279	-
Employee benefits	770	770	-
Staff travel	676	676	-
Total special education support services - students	6,725	6,725	-
District administration support services -			
Indirect costs	414	414	-
Total expenditures	7,139	7,139	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Stronger Connections Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 29,592	2,111	(27,481)
Expenditures:			
Current:			
Instruction -			
Staff travel	230	229	1
Support services - instruction:			
Staff travel	24,110	1,699	22,411
Supplies, materials and media	3,538	61	3,477
Total support services - instruction	27,648	1,760	25,888
District administration support services -			
Indirect costs	1,714	122	1,592
Total expenditures	29,592	2,111	27,481
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

ARP ESSER III Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 178,677	178,677	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	17,414	17,414	-
Employee benefits	7,881	7,881	-
Total instruction	25,295	25,295	-
District administration support services -			
Indirect costs	3,836	3,836	-
Operations and maintenance of plant:			
Professional and technical services	124,633	124,633	-
Staff travel	1,560	1,560	-
Total construction and facilities acquisition	126,193	126,193	-
Food services -			
Supplies, materials and media	23,353	23,353	-
Total expenditures	178,677	178,677	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

COVID Discretionary - Summer Aviation Program Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 136,828	136,828	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	6,300	6,300	-
Non-certificated salaries	17,414	17,414	-
Employee benefits	11,260	11,260	-
Professional and technical services	77,089	77,497	(408)
Staff travel	14,838	14,233	605
Supplies, materials and media	2,000	2,197	(197)
Total instruction	128,901	128,901	-
District administration support services -			
Indirect costs	7,927	7,927	-
Total expenditures	136,828	136,828	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Carl Perkins - Secondary Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 27,000	27,000	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	17,235	16,379	856
Employee benefits	8,479	9,335	(856)
Total instruction	<u>25,714</u>	<u>25,714</u>	-
District administration support services -			
Indirect costs	<u>1,286</u>	<u>1,286</u>	-
Total expenditures	<u>27,000</u>	<u>27,000</u>	-
Excess of revenues over expenditures	\$ <u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year			
Fund balance, end of year	\$ <u>-</u>	<u>-</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Perkins Professional Development Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 13,500	13,500	-
Expenditures:			
Current:			
Instruction:			
Professional and technical services	1,925	1,925	-
Staff travel	10,932	10,932	-
Total instruction	<u>12,857</u>	<u>12,857</u>	-
District administration support services -			
Indirect costs	643	643	-
Total expenditures	<u>13,500</u>	<u>13,500</u>	-
Excess of revenues over expenditures	\$ <u> -</u>	<u> -</u>	<u> -</u>
Fund balance, beginning of year			-
Fund balance, end of year	\$ <u> -</u>		

LAKE AND PENINSULA SCHOOL DISTRICT

ACF Welding Academy Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 39,376	39,376	-
Expenditures:			
Current:			
Instruction:			
Professional and technical services	-	11,200	(11,200)
Staff travel	20,000	13,115	6,885
Supplies, materials and media	19,376	15,061	4,315
Total expenditures	<u>39,376</u>	<u>39,376</u>	<u>-</u>
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

ACF Grant Writing Mentorship Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ _____ -	_____ -	_____ -
Expenditures:			
Current:			
Instruction:			
Professional and technical services	7,500	7,500	_____ -
Excess (deficiency) of revenues over expenditures	(7,500)	(7,500)	_____ -
Other financing sources - transfers in - School Operating Fund	7,500	7,500	_____ -
Net change in fund balance	\$ _____ -	_____ -	_____ -
Fund balance, beginning of year		_____ -	
Fund balance, end of year	\$ _____ -		

LAKE AND PENINSULA SCHOOL DISTRICT

ACF Facilities Maintenance Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 43,663	23,683	(19,980)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	24,000	23,683	317
Student travel	12,500	-	12,500
Supplies, materials and media	7,163	-	7,163
Total expenditures	<u>43,663</u>	<u>23,683</u>	<u>19,980</u>
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Mental Health Consortia Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 253,204	253,204	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	5,000	5,000	-
Employee benefits	1,704	1,704	-
Total instruction	6,704	6,704	-
Support services - students:			
Certificated salaries	137,123	137,124	(1)
Employee benefits	85,867	85,867	-
Professional and technical services	7,530	7,075	455
Staff travel	14,757	13,330	1,427
Utility services	191	64	127
Supplies, materials and media	103	103	-
Other	929	929	-
Total support services - students	246,500	244,492	2,008
Support services - instruction:			
Professional and technical services	-	455	(455)
Staff travel	-	1,426	(1,426)
Utility services	-	127	(127)
Total support services - instruction	-	2,008	(2,008)
Total expenditures	253,204	253,204	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

RLIS Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 11,300	11,300	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	7,800	7,800	-
Employee benefits	2,680	2,680	-
Staff travel	820	820	-
Total expenditures	11,300	11,300	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Indian Education Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 102,325	102,325	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	950	950	-
Non-certificated salaries	16,382	16,382	-
Employee benefits	11,304	11,304	-
Staff travel	67,387	67,387	-
Supplies, materials and media	374	374	-
Total instruction	96,397	96,397	-
District administration support services -			
Indirect costs	5,928	5,928	-
Total expenditures	102,325	102,325	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

CHILD Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 57,618	57,618	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	4,534	4,534	-
Non-certificated salaries	2,193	2,193	-
Employee benefits	3,180	3,180	-
Total instruction	9,907	9,907	-
Support services - instruction:			
Certificated salaries	21,859	21,859	-
Employee benefits	12,864	12,864	-
Professional and technical services	3,000	3,000	-
Staff travel	7,902	7,902	-
Utility services	2,086	2,086	-
Total support services - instruction	47,711	47,711	-
Total expenditures	57,618	57,618	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

Denali Commission Workforce Building Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 398,510	206,476	(192,034)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	13,062	11,476	1,586
Non-certificated salaries	53,938	53,938	-
Employee benefits	23,450	32,120	(8,670)
Staff travel	201,750	86,765	114,985
Supplies, materials and media	16,000	10,214	5,786
Equipment	70,000	-	70,000
Total instruction	378,200	194,513	183,687
District administration support services -			
Indirect costs	20,310	11,963	8,347
Total expenditures	398,510	206,476	192,034
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -	-	

LAKE AND PENINSULA SCHOOL DISTRICT

SAEEI Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 339,960	239,991	(99,969)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	21,250	44,190	(22,940)
Non-certificated salaries	57,500	35,980	21,520
Employee benefits	36,740	67,904	(31,164)
Professional and technical services	-	19,658	(19,658)
Staff travel	50,000	38,629	11,371
Utility services	16,900	-	16,900
Other purchased services	43,500	-	43,500
Supplies, materials and media	2,000	4,917	(2,917)
Tuition - students and stipends	56,160	11,360	44,800
Other	35,000	3,449	31,551
Total instruction	<u>319,050</u>	<u>226,087</u>	<u>92,963</u>
District administration support services -			
Indirect costs	<u>20,910</u>	<u>13,904</u>	<u>7,006</u>
Total expenditures	<u>339,960</u>	<u>239,991</u>	<u>99,969</u>
Excess of revenues over expenditures	\$ <u> -</u>	<u> -</u>	<u> -</u>
Fund balance, beginning of year			
Fund balance, end of year	\$ <u> -</u>		

LAKE AND PENINSULA SCHOOL DISTRICT

STEP Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 399,779	256,127	(143,652)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	40,000	56,345	(16,345)
Non-certificated salaries	64,965	59,279	5,686
Employee benefits	146,500	64,753	81,747
Professional and technical services	-	23,980	(23,980)
Staff travel	64,800	10,505	54,295
Other purchased services	31,789	-	31,789
Supplies, materials and media	928	404	524
Total instruction	<u>348,982</u>	<u>215,266</u>	<u>133,716</u>
District administration support services -			
Indirect costs	<u>24,586</u>	<u>14,861</u>	<u>9,725</u>
Debt service:			
Principal	25,000	24,789	211
Interest	1,211	1,211	-
Total debt service	<u>26,211</u>	<u>26,000</u>	<u>211</u>
Total expenditures	<u>399,779</u>	<u>256,127</u>	<u>143,652</u>
Excess of revenues over expenditures	\$ <u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year			<u>-</u>
Fund balance, end of year	\$ <u>-</u>		

LAKE AND PENINSULA SCHOOL DISTRICT

NOAA Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 3,998	907	(3,091)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	1,000	-	1,000
Supplies, materials and media	2,998	907	2,091
Total expenditures	3,998	907	3,091
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Distance Learning and Telemedicine A16 Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 215,662	212,241	(3,421)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	215,662	212,241	3,421
Excess of revenues over expenditures	\$ -	-	(6,842)
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Denali Commission Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 9,488	9,488	-
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	9,488	9,488	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

New Visions FY25 Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental:			
State of Alaska	\$ 5,250	3,054	(2,196)
Federal sources passed through the State of Alaska	5,250	3,054	(2,196)
Total revenues	<u>10,500</u>	<u>6,108</u>	<u>(4,392)</u>
Expenditures:			
Current:			
Instruction:			
Professional and technical services	4,000	800	3,200
Staff travel	4,000	286	3,714
Supplies, materials and media	2,500	5,022	(2,522)
Total expenditures	<u>10,500</u>	<u>6,108</u>	<u>4,392</u>
Excess of revenues over expenditures	\$ <u> </u>	<u> </u>	<u> </u>
Fund balance, beginning of year			
Fund balance, end of year	\$ <u> </u>	<u> </u>	<u> </u>

LAKE AND PENINSULA SCHOOL DISTRICT

New Visions FY24 Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 1,500	1,500	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	18	18	-
Employee benefits	19	19	-
Staff travel	40	40	-
Supplies, materials and media	1,423	1,423	-
Total expenditures	1,500	1,500	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

BBF TC2H Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 77,988	77,988	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	39,935	39,935	-
Employee benefits	33,535	33,535	-
Total instruction	73,470	73,470	-
District administration support services -			
Indirect costs	4,518	4,518	-
Total expenditures	77,988	77,988	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

CTE Teaching and Learning Collaborative Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 287,088	183,287	(103,801)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	84,651	57,239	27,412
Non-certificated salaries	37,183	37,183	-
Employee benefits	60,917	60,699	218
Professional and technical services	-	1,895	(1,895)
Staff travel	83,414	24,947	58,467
Supplies, materials and media	20,923	1,324	19,599
Total expenditures	<u>287,088</u>	<u>183,287</u>	<u>103,801</u>
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Cialiaq Year 3 Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 333,498	229,240	(104,258)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	76,000	60,544	15,456
Non-certificated salaries	75,000	59,900	15,100
Employee benefits	112,525	99,542	12,983
Professional and technical services	5,000	1,920	3,080
Staff travel	54,873	6,237	48,636
Other purchased services	3,600	-	3,600
Supplies, materials and media	6,500	1,097	5,403
Total expenditures	<u>333,498</u>	<u>229,240</u>	<u>104,258</u>
Excess of revenues over expenditures	\$ <u> </u> <u> </u>	<u> </u>	<u> </u>
Fund balance, beginning of year			
Fund balance, end of year	\$ <u> </u> <u> </u>		

LAKE AND PENINSULA SCHOOL DISTRICT

Cialiaq Year 2 Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 32,533	32,533	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	1,256	1,256	-
Non-certificated salaries	16,616	16,616	-
Employee benefits	14,482	14,482	-
Staff travel	179	179	-
Total expenditures	<u>32,533</u>	<u>32,533</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u> </u>	<u> </u>	<u> </u>
Fund balance, beginning of year			-
Fund balance, end of year	\$ <u> </u>	<u> </u>	<u> </u>

LAKE AND PENINSULA SCHOOL DISTRICT

Bristol Bay Teaching and Learning Collaborative Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 88,240	88,240	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	34,728	34,728	-
Non-certificated salaries	11,475	11,475	-
Employee benefits	31,994	31,994	-
Staff travel	10,043	10,043	-
Total expenditures	88,240	88,240	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Chignik Lagoon Artist Grant Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 6,100	6,092	(8)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	3,000	3,000	-
Staff travel	1,500	1,374	126
Supplies, materials and media	1,600	1,718	(118)
Total expenditures	6,100	6,092	8
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Perryville Mural Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 1,413	1,413	-
Expenditures:			
Current:			
Support services - instruction -	1,413	1,413	-
Other purchased services			
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	-
Fund balance, end of year	\$ -	-	-

LAKE AND PENINSULA SCHOOL DISTRICT

Chignik Lagoon Culture Week Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 750	750	-
Expenditures:			
Current:			
Instruction -			
Professional and technical services	750	750	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Cultural Arts Week Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 8,000	8,000	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	1,500	1,226	274
Employee benefits	500	500	-
Staff travel	6,000	6,274	(274)
Total expenditures	8,000	8,000	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

LYSD Aviation Year II Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 45,000	45,000	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	28,520	29,259	(739)
Employee benefits	15,180	14,513	667
Professional and technical services	1,300	1,228	72
Total expenditures	<u>45,000</u>	<u>45,000</u>	<u>-</u>
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Lego Robotics Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Other Governmental Funds

Year Ended June 30, 2025

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 11,540	10,122	(1,418)
Expenditures:			
Current:			
Instruction:			
Staff travel	3,000	-	3,000
Supplies, materials and media	8,540	10,122	(1,582)
Total expenditures	<u>11,540</u>	<u>10,122</u>	<u>1,418</u>
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year			-
Fund balance, end of year	\$ -		

LAKE AND PENINSULA SCHOOL DISTRICT

Student, Community, Housing, and Scholarship Special Revenue Fund

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

Year Ended June 30, 2025

Revenues - local sources - other	\$ <u>356,848</u>
Expenditures:	
Current:	
Student activities:	
Professional and technical services	50
Staff travel	290,750
Supplies, materials and media	72,563
Other	10,800
Total expenditures	<u>374,163</u>
Excess (deficiency) of revenues over expenditures	(17,315)
Other financing sources - transfers in -	
School Operating Fund	<u>20,385</u>
Net change in fund balance	3,070
Fund balance, beginning of year	<u>257,124</u>
Fund balance, end of year	\$ <u>260,194</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Capital Projects Fund

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

Year Ended June 30, 2025

Revenues - Intergovernmental - direct federal sources	\$ <u>29,158</u>
Expenditures:	
Construction and facilities acquisition:	
Professional and technical services	6,707
Supplies, materials and media	<u>4,774</u>
Total expenditures	<u><u>11,481</u></u>
Excess of revenues over expenditures	17,677
Fund balance, beginning of year	<u>170,869</u>
Fund balance, end of year	\$ <u><u>188,546</u></u>

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of Compliance - AS 14.17.505

June 30, 2025

Total fund balance - School Operating Fund	\$	557,180
less exemptions per 4 AAC 09.160(a)		
Encumbrances		79,616
Inventory		139,594
Prepaid items		25,635
Federal impact aid received		<u>312,335</u>

Fund Balance Subject to 10% Limitation \$ -

Nonexempt fund balance as a percentage of current year expenditures:

Fund balance subject to limitation \$ - = 0.00%
 Current year expenditures 14,695,127

Notes to Schedule:

Note 1. Reconciliation for Federal Impact Aid Received

Federal impact aid received as defined by 4 AAC 09.160	\$	1,530,008
Less amounts that can not be exempted per GASB Statement 54		(1,217,673)
Federal impact aid received	\$	<u>312,335</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Grant Title	Assistance Listing Number	Federal Grantor/ Pass-through Entity Identifying Number	Total Grant Award	Federal Expenditures
U.S. Department of Education:				
Direct sources:				
Impact Aid 2025	84.041	AK-2025-112807	\$ 1,530,008	1,530,008
Impact Aid 2025 - Construction	84.041	AK-2025-112807	29,158	29,158
Total ALN 84.041			<u>1,559,166</u>	<u>1,559,166</u>
Indian Education	84.060A	S060A240784	102,325	102,325
REAP - RLIS Special Qualified Agencies	84.358C	S358C240010	11,300	11,300
Total direct programs			<u>1,672,791</u>	<u>1,672,791</u>
Passed through the State of Alaska, Department of Education and Early Development:				
Title I-A, Basic	84.010A	IP 25.LPSD.01	176,218	176,218
Title I-C, Migrant Education	84.011A	IP 25.LPSD.01	235,851	194,342
Migrant Literacy	84.011A	MB 25.LPSD.01	5,058	5,058
Total ALN 84.011			<u>240,909</u>	<u>199,400</u>
Title II-A, Class Size Reduction	84.367A	IP 25.LPSD.01	44,248	44,248
Title IV-A	84.424A	IP 25.LPSD.01	23,037	23,037
Stronger Connections	84.424A	CM 25.LPSD.01	29,592	2,111
Total ALN 84.424			<u>52,629</u>	<u>25,148</u>
Carl Perkins - Secondary	84.048A	EK 25.LPSD.01	27,000	27,000
Special Education Cluster (IDEA):				
Title VI-B	84.027A	SE 25.LPSD.01	117,904	117,904
Preschool Disabled, Section 619	84.173A	SE 25.LPSD.01	7,139	7,139
Total Special Education Cluster (IDEA)			<u>125,043</u>	<u>125,043</u>
COVID-19 Discretionary	84.425U	CO 25.LPSD.01	136,828	136,828
COVID-19 ESSER III	84.425U	ER 25.LPSD.01	178,677	178,677
Total ALN 84.425			<u>315,505</u>	<u>315,505</u>
Homeless	84.196A	AH 25.LPSD.01	1,000	633
AK Literacy	84.371C	AL 25.LPSD.01	66,400	66,270
Total passed through the State of Alaska			<u>1,048,952</u>	<u>979,465</u>
Passed through other intermediary agencies:				
Bristol Bay Borough School District - Cultural Heritage Improves Learning and Development (CHILD)	84.356A	S356A210018	57,618	57,618
Dillingham City School District - Mental Health Consortia	84.184H	S184H220133-23	253,204	253,204
Total passed through other intermediary agencies			<u>310,822</u>	<u>310,822</u>
Total U.S. Department of Education			<u>3,032,565</u>	<u>2,963,078</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards, Continued

Grant Title	Assistance Listing Number	Federal Grantor/ Pass-through Entity Identifying Number	Total Grant Award	Federal Expenditures
U.S. Department of Agriculture:				
Passed through the State of Alaska, Department of Education and Early Development:				
Child Nutrition Cluster:				
Fresh Fruit and Vegetable Program	10.582	FF 25.LPSD.01	\$ 2,137	2,137
Fresh Fruit and Vegetable Program	10.582	FF 25.LPSD.02	14,963	8,107
National School Breakfast Program	10.553	None	45,536	45,536
National School Lunch Program	10.555	None	114,720	114,720
USDA Commodities	10.555	None	10,190	10,190
Total Child Nutrition Cluster			<u>187,546</u>	<u>180,690</u>
Farm to School	10.645	FS 24.LPSD.02	<u>4,000</u>	<u>2,707</u>
Direct sources -				
Distance Learning and Telemedicine	10.855	AK0755-A16	<u>565,409</u>	<u>212,241</u>
Total U.S. Department of Agriculture			<u>756,955</u>	<u>395,638</u>
U.S. Department of Labor:				
Passed through the State of Alaska, Department of Labor and Workforce Development -				
State Apprenticeship Expansion Grants	17.285	None	<u>340,000</u>	<u>239,991</u>
National Endowment for the Arts:				
Passed through Alaska State Council on the Arts:				
New Visions Art	45.025	FY25NV006	<u>5,250</u>	<u>3,054</u>
Denali Commission:				
Direct sources:				
Bristol Bay Workforce Building Project	90.100	DC-WP-24-001	398,510	206,476
Bristol Bay Regional Advanced Distance Services Program	90.100	1683	<u>50,000</u>	<u>9,488</u>
Total Denali Commission			<u>448,510</u>	<u>215,964</u>
U.S. Department of Health and Human Services:				
Passed through the State of Alaska, Department of Education and Early Development -				
Safety and Well Being	93.243	SW 25.LPSD.01	<u>2,000</u>	<u>2,000</u>
Total federal financial assistance			\$ <u>4,585,280</u>	<u>3,819,725</u>

See accompanying notes to the Schedule.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Lake and Peninsula School District under programs of the federal government for the year ended June 30, 2025. 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 Lake and Peninsula School District, it is not intended to and does not present the basic financial statements of Lake and Peninsula 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. Lake and Peninsula School District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3. Non-monetary Assistance

Non-monetary assistance is reported in the schedule at fair market value of commodities received and disbursed. For the year ended June 30, 2025, the District received \$10,190 in commodities.

Note 4. Passed Through Awards

No amounts were passed through to subrecipients.

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of State Financial Assistance

Year Ended June 30, 2025

<u>Grant Title</u>	<u>Grant Number</u>	<u>Grant Award Amount</u>	<u>Eligible Expenditures</u>
Alaska Department of Education and Early Development:			
* Foundation	None	\$ 7,887,569	7,887,569
* House Bill 268 - Foundation	None	979,622	979,622
Disparity Test	None	3,211	3,211
Quality Schools	None	23,050	23,050
Broadband Assistance Grant (BAG)	BA 25.LPSD.01	12,788	12,788
Dividend Raffle	None	2,637	2,637
Pupil Transportation	None	119,059	119,059
Pupil Transportation HB 268 Supplemental	None	12,666	12,666
* Pre-Elementary	PE 25.LPSD.01	556,345	553,901
Perkins Professional Development Grant	CD 25.LPSD.01	13,500	13,500
Total Alaska Department of Education and Early Development		9,610,447	9,608,003
Alaska Department of Labor and Workforce Development - State Training and Employment Program	BBWSTPO-SY2025-7112	316,779	256,127
Alaska State Council on the Arts - New Visions FY25	FY25NV006	5,250	3,054
Total State Financial Assistance		\$ 9,932,476	9,867,184

See accompanying notes to the Schedule.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Schedule of State Financial Assistance

Year Ended June 30, 2025

Note 1. Basis of Presentation

The accompanying schedule of state financial assistance (the "Schedule") includes the state award activity of Lake and Peninsula School District under programs of the State of Alaska for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*. Because the Schedule presents only a selected portion of the operations of Lake and Peninsula School District, it is not intended to and does not present the basic financial statements of Lake and Peninsula School District.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Subrecipients

No state funds were passed through to subrecipients.

Note 4. Major Programs

* denotes a major program for compliance audit purposes.

Note 5. Reconciliation of State Expenditures to the Financial Statements

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

Total Schedule of State Financial Assistance	\$ 9,867,184
TRS On-Behalf	633,188
PERS On-Behalf	92,406
Total State Financial Assistance	\$ <u>10,592,778</u>

COMPLIANCE SECTION

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

Independent Auditor's Report

Members of the School Board
Lake and Peninsula School District
King Salmon, 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 Lake and Peninsula School District, a component unit of the Lake and Peninsula Borough, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Lake and Peninsula School District's basic financial statements, and have issued our report thereon dated November 26, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lake and Peninsula 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 Lake and Peninsula School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Lake and Peninsula 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
Lake and Peninsula 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lake and Peninsula 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.

Ottman, Rogers & Co.

Anchorage, Alaska
November 26, 2025

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

Independent Auditor's Report

Members of the School Board
Lake and Peninsula School District
King Salmon, Alaska

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lake and Peninsula School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Lake and Peninsula School District's major federal programs for the year ended June 30, 2025. Lake and Peninsula School District's major federal programs are identified in the summary of auditor's results section of the accompanying federal schedule of findings and questioned costs.

In our opinion, Lake and Peninsula 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Lake and Peninsula School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Lake and Peninsula School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Lake and Peninsula School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Lake and Peninsula School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Lake and Peninsula School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Actman, Rogers & Co.

Anchorage, Alaska
November 26, 2025

LAKE AND PENINSULA SCHOOL DISTRICT

Federal Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

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 No

Internal control over financial reporting:

Material weakness(es) identified?

Yes No

Significant deficiency(ies) identified?

Yes None reported

Noncompliance material to the financial statements noted?

Yes No

Federal Awards

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

Material weakness(es) identified?

Yes No

Significant deficiency(ies) identified?

Yes 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 No

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

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 No

Identification of major programs:

Assistance Listing Number(s)
84.041

Name of Federal Program or Cluster
Impact Aid

Dollar threshold used to distinguish

between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

Yes No

LAKE AND PENINSULA SCHOOL DISTRICT

Federal Schedule of Findings and Questioned Costs, Continued

Section II – Financial Statement Findings

The Lake and Peninsula School District did not have any findings related to the financial statements.

Section III – Federal Award Findings and Questioned Costs

The Lake and Peninsula School District did not have any findings that 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
Lake and Peninsula School District
King Salmon, Alaska

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Lake and Peninsula School District's compliance with the types of compliance requirements identified as subject to audit in the *State of Alaska Audit Guide and Compliance Supplements* that could have a direct and material effect on each of Lake and Peninsula School District's major state programs for the year ended June 30, 2025. Lake and Peninsula School District's major state programs are identified in the accompanying Schedule of State Financial Assistance.

In our opinion, Lake and Peninsula 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, 2025.

Basis for Opinion on Each Major State Program

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

We are required to be independent of Lake and Peninsula School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Lake and Peninsula School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Lake and Peninsula School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Lake and Peninsula School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State of Alaska requirements, but not for the purpose of expressing an opinion on the effectiveness of Lake and Peninsula School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Altman, Rogers & Co.

Anchorage, Alaska
November 26, 2025

LAKE AND PENINSULA SCHOOL DISTRICT

State Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	X	No
Significant deficiency identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	X	None reported

Noncompliance material to the financial statements noted?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	X	No
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State Financial Assistance

Internal control over major programs:

Material weakness identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	X	No
Significant deficiency identified?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	X	None reported

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

Unmodified

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

\$ 750,000

Auditee qualified as low-risk auditee? X Yes No

Section II – Financial Statement Findings

Lake and Peninsula School District did not have any findings that related to the financial statements.

Section III – State Award Findings and Questioned Costs

Lake and Peninsula School District did not have any findings related to State awards.