

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

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

Year Ended June 30, 2024

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

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

Year Ended June 30, 2024

LAKE AND PENINSULA SCHOOL DISTRICT

Table of Contents

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1-4
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position	A-1	5
Statement of Activities	B-1	6
Fund Financial Statements:		
Balance Sheet – Governmental Funds	C-1	7
Reconciliation of Net Position Between the Government-wide Financial Statements and the Fund Financial Statements	C-2	8
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	D-1	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	D-2	10
Health Insurance Internal Service Fund:		
Statement of Net Position	E-1	11
Statement of Revenues, Expenses, and Changes in Net Position	E-2	12
Statement of Cash Flows	E-3	13
Notes to Basic Financial Statements		14-43
Required Supplementary Information:		
Schedule of Revenues, Expenditures and Changes in Fund Balance – Original and Final Budget and Actual: School Operating Fund	F-1	44
Public Employees' Retirement System:		
Schedule of the District's Proportionate Share of the Net Pension Liability	G-1	45
Schedule of the District's Proportionate Share of the Net OPEB (Assets)	G-2	46
Schedule of the District's Contributions (Pensions)	G-3	47
Schedule of the District's Contributions (OPEB)	G-4	48
Teachers Retirement System:		
Schedule of the District's Proportionate Share of the Net Pension Liability	G-5	49
Schedule of the District's Proportionate Share of the Net OPEB (Assets)	G-6	50
Schedule of the District's Contributions (Pensions)	G-7	51
Schedule of the District's Contributions (OPEB)	G-8	52
Notes to the Required Supplementary Information		53-56

LAKE AND PENINSULA SCHOOL DISTRICT

Table of Contents, Continued

	<u>Exhibit</u>	<u>Page</u>
Supplementary Information:		
Major Governmental Funds:		
Schedule of Revenues, Expenditures and Changes		
in Fund Balance – Budget and Actual (where applicable):		
School Operating Fund	H-1	57-60
Capital Projects Fund	H-2	61
Other Governmental Funds:		
Combining Balance Sheet	I-1	62-65
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	I-2	66-70
Schedule of Revenues, Expenditures and Changes		
in Fund Balance – Budget and Actual (where applicable) – Nonmajor		
Special Revenue Funds:		
Student Transportation	I-3	71
Broadband Assistance Grant (BAG)	I-4	72
CTE Root Cause Analysis	I-5	73
Comprehensive Literacy	I-6	74
Pre-Elementary Grant	I-7	75
Science of Readying (SOR) Symposium Travel	I-8	76
Food Service	I-9	77
Fresh Fruit and Vegetable	I-10	78
Local Food for Schools	I-11	79
Newhalen Farm to School	I-12	80
Homeless	I-13	81
Title I-A Basic	I-14	82
Title I-C Migrant Education	I-15	83
Migrant Literacy	I-16	84
Title II-A and Title IV-A	I-17	85
Title VI-B IDEA	I-18	86
Preschool Disabled	I-19	87
ARP ESSER III	I-20	88
COVID Discretionary - Summer Aviation Program	I-21	89
CTE COVID Discretionary	I-22	90
Carl Perkins - Secondary	I-23	91
Perkins Professional Development	I-24	92
ACF Welding Academy	I-25	93
Mental Health Consortia	I-26	94
RLIS	I-27	95
Indian Education	I-28	96
CHILD	I-29	97
CHILD II	I-30	98
Distance Learning and Telemedicine B16	I-31	99
NOAA	I-32	100

LAKE AND PENINSULA SCHOOL DISTRICT

Table of Contents, Continued

	<u>Exhibit</u>	<u>Page</u>
Supplementary Information, Continued:		
Kokhanok Cultural Heritage Outreach	I-33	101
Distance Learning and Telemedicine A16	I-34	102
Denali Commission	I-35	103
ANE SWR Partnership #1	I-36	104
New Visions	I-37	105
ANE SWR Partnership #2	I-38	106
CTE Teaching and Learning Collaborative	I-39	107
Caliaq	I-40	108
Caliaq - Bristol Bay Youth Internship Program	I-41	109
Chignik Lagoon Culture Week	I-42	110
Perryville Mural	I-43	111
Youth Cultural Heritage Fast Track	I-44	112
Cultural Arts Week	I-45	113
LYSD Aviation Year I	I-46	114
LYSD Aviation Year II	I-47	115
Lego Robotics	I-48	116
Student, Community, Housing, and Scholarship	I-49	117
Schedule of Compliance – AS 14.17.505	J-1	118
Schedule of Expenditures of Federal Awards	K-1	119-120
Notes to the Schedule of Expenditures of Federal Awards		121
Schedule of State Financial Assistance	L-1	122
Notes to the Schedule of State Financial Assistance		123
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 <i>Government Auditing Standards</i>		124-125
Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance as Required by the <i>Uniform Guidance</i>		126-128
Federal Schedule of Findings and Questioned Costs		129-130
Report on Compliance For Each Major State Program and Report on Internal Control Over Compliance as Required by the <i>State of Alaska Audit Guide and Compliance Supplement for State Single Audits</i>		131-133
State Schedule of Findings and Questioned Costs		134

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lake and Peninsula School District, as of June 30, 2024, 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.

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 Schedule, Schedules of the District's Proportionate Share of Net Pension and OPEB Liabilities and Assets, District's Schedules of Contributions for the Public Employees' Retirement System and Teachers' Retirement System, and Notes to the Required Supplementary Information on pages 44-56 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 Capital Projects 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 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.

Members of the School Board
Lake and Peninsula School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2024, 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.

Altman, Rogers & Co.

Anchorage, Alaska
October 23, 2024

LAKE AND PENINSULA SCHOOL DISTRICT

Statement of Net Position

June 30, 2024

<u>Assets and Deferred Outflows of Resources</u>	<u>Governmental Activities</u>
Current assets:	
Cash and cash equivalents	\$ 137,861
Accounts receivable	1,143,879
Inventory	130,683
Prepaid items	51,259
Total current assets	<u>1,463,682</u>
Long-term assets:	
Restricted investments	251,089
Assets to be contributed to Lake and Peninsula Borough	105,473
Capital assets	2,727,148
Accumulated depreciation	(1,821,305)
Net OPEB assets	4,456,129
Total long-term assets	<u>5,718,534</u>
Deferred outflows of resources - Pension and OPEB deferrals	<u>1,170,794</u>
Total assets and deferred outflows of resources	<u>8,353,010</u>
<u>Liabilities, Deferred Inflows of Resources and Net Position</u>	
Current liabilities:	
Accounts payable	170,159
Accrued health claims	276,241
Accrued payroll liabilities	382,188
Unearned revenue	42,566
Current portion of lease liabilities	74,251
Total current liabilities	<u>945,405</u>
Long-term liabilities:	
Net pension liabilities	8,122,466
Lease liabilities, net of current portion	32,048
Total long-term liabilities	<u>8,154,514</u>
Deferred inflows of resources - Pension and OPEB deferrals	<u>256,211</u>
Total liabilities and deferred inflows of resources	<u>9,356,130</u>
Net position:	
Net investment in capital assets	799,544
Restricted:	
Assets to be contributed	105,473
Scholarships	251,089
Student, community, housing, scholarship	257,124
Unrestricted	(2,416,350)
Total net position	<u>(1,003,120)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 8,353,010</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, 2024

	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
			Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:				
Instruction	\$ 6,866,849	-	2,977,437	(3,889,412)
Special education instruction	1,131,237	-	103,664	(1,027,573)
Special education support services - students	349,964	-	54,658	(295,306)
Support services - students	106,800	-	63,013	(43,787)
Support services - instruction	4,038,998	-	810,944	(3,228,054)
School administration	960,071	-	38,998	(921,073)
School administration support services	100,937	-	274	(100,663)
District administration	470,002	-	22,241	(447,761)
District administration support services	878,182	-	119,494	(758,688)
Operations and maintenance of plant	3,048,993	216,838	20,095	28,494
Student activities	733,685	-	176,914	(556,771)
Student transportation services	133,329	-	121,497	(11,832)
Food services	659,033	21,493	318,443	(319,097)
Total governmental activities	\$ 19,478,080	238,331	4,827,672	28,494
General revenues and transfers:				
Unrestricted Borough appropriation				2,222,707
Unrestricted investment and interest earnings				23,803
E-rate				2,226,425
Grants not restricted to specific programs				10,709,806
Other local revenue				686,907
Total general revenues and transfers				15,869,648
Change in net position				1,486,065
Net position, beginning of year				(2,489,185)
Net position, end of year				\$ (1,003,120)

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

LAKE AND PENINSULA SCHOOL DISTRICT

Balance Sheet - Governmental Funds

June 30, 2024

	School Operating Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash and cash equivalents	\$ 132,739	-	-	132,739
Accounts receivable	114,772	-	1,029,107	1,143,879
Due from other funds	1,023,154	170,869	411,752	1,605,775
Inventory	102,319	-	28,364	130,683
Prepaid items	26,259	-	25,000	51,259
Restricted investments	251,089	-	-	251,089
Total assets	<u>1,650,332</u>	<u>170,869</u>	<u>1,494,223</u>	<u>3,315,424</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	153,910	-	16,249	170,159
Accrued payroll liabilities	382,188	-	-	382,188
Unearned revenue	-	-	42,566	42,566
Due to other funds	582,621	-	1,023,154	1,605,775
Total liabilities	<u>1,118,719</u>	<u>-</u>	<u>1,081,969</u>	<u>2,200,688</u>
Fund Balances:				
Non-spendable:				
Inventory	102,319	-	28,364	130,683
Prepaid items	26,259	-	25,000	51,259
Restricted:				
Scholarships	251,089	-	-	251,089
Student, community, housing, scholarship	-	-	257,124	257,124
Committed:				
Student transportation	-	-	101,660	101,660
Food service	-	-	106	106
Capital grant match and other purposes	-	170,869	-	170,869
Assigned - encumbrances	191,393	-	-	191,393
Unassigned	(39,447)	-	-	(39,447)
Total fund balances	<u>531,613</u>	<u>170,869</u>	<u>412,254</u>	<u>1,114,736</u>
Total liabilities and fund balances	<u>\$ 1,650,332</u>	<u>170,869</u>	<u>1,494,223</u>	<u>3,315,424</u>

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, 2024

Amount reported as fund balances on the governmental funds balance sheet		\$	1,114,736
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	\$	556,799	
TRS		<u>613,995</u>	1,170,794
Deferred inflows of resources related to pension/OPEB plans:			
PERS		(129,665)	
TRS		<u>(126,546)</u>	(256,211)
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		1,850,998	
TRS		<u>2,605,131</u>	4,456,129
Proportionate share of the collective net pension liabilities:			
PERS		(3,976,253)	
TRS		<u>(4,146,213)</u>	(8,122,466)
Capital assets, net of accumulated depreciation and amortization			905,843
Assets to be contributed are used in governmental activities and are not financial resources and are not reported in the funds.			105,473
Lease liabilities			(106,299)
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>(271,119)</u>
Net position of governmental activities		\$	<u><u>(1,003,120)</u></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, 2024

	School Operating Fund	Student, Community, Housing, and Scholarship Special Revenue Fund (Formerly Major)	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Local sources:					
Charges for services	\$ 216,838		-	21,493	238,331
Earnings on investments	23,803		-	-	23,803
E-rate revenue	2,226,425		-	-	2,226,425
Other	686,907		-	296,606	983,513
Intergovernmental:					
Lake and Peninsula Borough	2,222,707		-	-	2,222,707
State of Alaska	9,519,339		-	299,614	9,818,953
Federal sources	1,775,934		28,494	3,795,073	5,599,501
Total revenues	<u>16,671,953</u>		<u>28,494</u>	<u>4,412,786</u>	<u>21,113,233</u>
Expenditures:					
Current:					
Instruction	5,131,464		-	2,715,059	7,846,523
Special education instruction	1,138,360		-	7,531	1,145,891
Special education support services - students	246,090		-	112,191	358,281
Support services - students	48,384		-	60,107	108,491
Support services - instruction	3,280,669		-	761,634	4,042,303
School administration	990,635		-	-	990,635
School administration support services	94,679		-	-	94,679
District administration	475,065		-	-	475,065
District administration support services	765,256		-	107,110	872,366
Operations and maintenance of plant	2,804,034		-	125	2,804,159
Student activities	564,428		-	173,491	737,919
Student transportation - to and from school	-		-	133,329	133,329
Food services	-		-	659,033	659,033
Debt service	83,439		-	11,241	94,680
Construction and facilities acquisition	-		44,513	5,788	50,301
Total expenditures	<u>15,622,503</u>		<u>44,513</u>	<u>4,746,639</u>	<u>20,413,655</u>
Excess (deficiency) of revenues over expenditures	1,049,450		(16,019)	(333,853)	699,578
Other financing sources (uses):					
Transfers in	-		-	483,000	483,000
Transfers out	(483,000)		-	-	(483,000)
Total other financing sources (uses)	<u>(483,000)</u>		<u>-</u>	<u>483,000</u>	<u>-</u>
Net change in fund balances	566,450		(16,019)	149,147	699,578
Fund balances, beginning of year, as previously reported	<u>(34,837)</u>	<u>260,048</u>	<u>186,888</u>	<u>3,059</u>	<u>415,158</u>
Change with financial reporting entity (major to nonmajor fund)	-	(260,048)	-	260,048	-
Fund balances, beginning of year, as adjusted	<u>(34,837)</u>		<u>186,888</u>	<u>263,107</u>	<u>415,158</u>
Fund balances, end of year	<u>\$ 531,613</u>		<u>170,869</u>	<u>412,254</u>	<u>1,114,736</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, 2024

Net change in fund balance - total governmental funds	\$	699,578
---	----	---------

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	\$ (138,372)	
TRS	<u>166,943</u>	28,571

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	9,781	
TRS	<u>98,107</u>	107,888

Long-term liabilities 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. 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:

Principal payments on leases		86,991
------------------------------	--	--------

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 amount by which capital outlay exceeded depreciation and amortization in the current period:

Capital outlay	286,118	
Depreciation and amortization expense	<u>(258,550)</u>	27,568

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

<u>535,469</u>

Change in net position of governmental activities	\$	<u><u>1,486,065</u></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 Net Position

June 30, 2024

Assets

Cash and cash equivalents	\$ <u>5,122</u>
---------------------------	-----------------

Liabilities and Net Position

Liabilities -	
Health claims payable	<u>276,241</u>
Net position - unrestricted	<u>(271,119)</u>
Total liabilities and net position	\$ <u>5,122</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 Revenues, Expenses and Changes in Net Position

Year Ended June 30, 2024

Operating revenues - local sources - Interfund insurance charges	\$ <u>5,640,077</u>
Operating expenses - Insurance claims and administration	<u>5,104,608</u>
Change in net position	535,469
Net position (deficit), beginning of year	<u>(806,588)</u>
Net position (deficit), end of year	\$ <u><u>(271,119)</u></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, 2024

Cash flows provided (used) by operating activities:	
Receipts for interfund services provided	\$ 5,640,077
Payments for insurance claims and administration	<u>(5,481,716)</u>
Net cash flows provided (used) by operating activities	<u>158,361</u>
Cash and cash equivalents (overdraft), beginning of year	<u>(153,239)</u>
Cash and cash equivalents, end of year	\$ <u><u>5,122</u></u>
Reconciliation of income from operations to net cash provided (used) by operating activities:	
Operating income	535,469
Changes in assets and liabilities that provided (used) cash:	
(Decrease) in claims payable	<u>(377,108)</u>
Net cash flows provided by operating activities	\$ <u><u>158,361</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, 2024

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 Statutes, 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. There were no entities, which are a component unit of the District, which have been included or excluded, in the accompanying financial report at June 30, 2024.

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 Capital Projects Fund accounts for the revenues and expenditures of local, state and federally funded acquisitions of capital assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

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.

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.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

As a general rule, the effect of interfund activity has been eliminated from the governmental-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 departments 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, revenue 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.

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.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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 Equity

1. Cash and Investments

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 investment 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 net current assets.

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.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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 School District. The School 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 School 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.

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.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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*

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay over 12 months. No liability is reported for unpaid accumulated sick leave because there is no provision for payment or use of sick leave upon termination. Vacation pay is accrued when incurred and reported as a fund liability because all leave is expected to be liquidated with expendable available financial resources.

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.

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).

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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 District 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.

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 Projects Fund, 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.

The annual budget for the Food Service Special Revenue Fund follows the same guidelines as the School Operating Fund as noted in the preceding paragraph.

Special Revenue Funds

Annual budgets of the various Special Revenue Funds are prepared in connection with the application for the special programs' award 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 Projects Fund

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, 2024, 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, 2024, the District's governmental funds reported restricted investments of \$251,089. These investments represent certificates of deposit with original maturities greater than three 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 \$132,739. The Health Insurance Internal Service Fund reported a cash balance of \$5,122.

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	Other Governmental Funds	Total
Receivables:				
Grants	\$	-	1,029,107	1,029,107
Local sources		114,772	-	114,772
Total	\$	114,772	1,029,107	1,143,879

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 capital assets for the year ended June 30, 2024:

	Balance June 30, 2023	<u>Additions</u>	<u>Deletions</u>	Balance June 30, 2024
Capital assets being depreciated/amortized:				
Equipment	\$ 1,041,019	235,817	(6,490)	1,270,346
Vehicles	1,208,727	-	(22,998)	1,185,729
Right-to-use assets	271,073	-	-	271,073
Total capital assets being Depreciated/amortized	<u>2,520,819</u>	<u>235,817</u>	<u>(29,488)</u>	<u>2,727,148</u>
Less accumulated depreciation/amortization for:				
Equipment	893,993	47,364	(6,490)	934,867
Vehicles	596,246	141,226	(22,998)	714,474
Right-to-use assets	102,004	69,960	-	171,964
Total accumulated depreciation/amortization	<u>1,592,243</u>	<u>258,550</u>	<u>(29,488)</u>	<u>1,821,305</u>
 Total net capital assets	 \$ <u>928,576</u>	 <u>(22,733)</u>	 <u>-</u>	 <u>905,843</u>

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

Governmental activities:	
Instruction	\$ 40,090
Special education instruction	1,199
Operation and maintenance of plant	<u>217,261</u>
Total depreciation and amortization expense	<u>\$ 258,550</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

D. Assets to be Contributed

The following are a summary of changes in assets to be contributed for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Deletions	Transfer	Balance June 30, 2024
Construction in progress	\$ 55,172	50,301	-	-	105,473

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

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 \$94,680 for the year ended June 30, 2024. 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, 2024 was \$106,299. The accumulated amortization at June 30, 2024 was \$171,964.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 74,251	3,629	77,880
2026	32,048	402	32,450
Total	\$ 106,299	4,031	110,330

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, 2024:

	Balances July 1, 2023	Additions	Deletions	Balances June 30, 2024	Amounts Due In One Year
Leases liabilities	\$ 193,290	-	(86,991)	106,299	74,251

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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, 2024 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
School Operating Fund	Other Governmental Funds	\$ 1,023,154
Capital Projects Fund	School Operating Fund	170,869
Other Governmental Funds	School Operating Fund	411,752
		<u>\$ 1,605,775</u>

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>Transfers Out</u>	<u>Transfer In</u>	<u>Amount</u>
School Operating Fund	Other Governmental Funds	\$ <u>483,000</u>

The School Operating Fund transferred \$483,000 to Other Governmental Funds to cover current year expenditures in excess of revenues.

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 reinsures risk above certain levels, thereby relieving the members of the need for additional assessments. The Associations 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 Association made no supplemental assessments during the year ended June 30, 2024. 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.

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:

<u>Plan Name</u>	<u>Type of Plan</u>
Defined Benefit Pension Plan (DB)	Cost-sharing, Defined Benefit Pension
Defined Contribution Pension Plan (DC)	Defined Contribution Pension
Defined Benefit Other Postemployment Benefits (OPEB):	
Occupational Death and Disability Plan	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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Plan Memberships

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

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

Other Postemployment Benefit Plans (OPEB)

Alaska Retiree Healthcare Trust Plan (ARHCT)

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

Occupational Death and Disability Plan (ODD)

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

Retiree Medical Plan (RMP)

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

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, 2023 for PERS and TRS for the DB Pension Plan were 7.56% and 7.52%, the ARHCT Plan were 7.64% and 7.64%, the ODD Plan were 7.71% and 7.62%, and the RMP were 7.71% and 7.62%, respectively.

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

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

The long-term expected rate of return on pension and OPEB plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The best estimates of arithmetic real rates of return for each major asset class are summarized below for the PERS and TRS plans (rates shown below exclude an annual inflation component of 2.82%):

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

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

ARM Board Adopted Rate: This is the rate formally adopted by the Alaska Retirement Management Board. This rate is actuarially determined and used to calculate annual Plan funding requirements, without regard to the statutory rate cap or the GASB accounting rate. Prior to July 1, 2015, there were no constraints or restrictions on the actuarial cost method or other assumptions used in the ARM Board valuation. Effective July 1, 2015, the Legislature requires the ARM Board to adopt employer contribution rates for past service liabilities using a level percent of pay method over a closed 25-year term which ends in 2040. This will result in lower ARM Board Rates in future years.

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Employer Contribution rates for the fiscal year 2024 are as follows:

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

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

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

Inflation	2.50% per year.
Salary Increases	Increases range from 2.85% to 8.50% based on service.
Investment return / discount rate	7.25%, net of expenses based on average inflation of 2.50% and a real return of 4.75%.
Mortality	Based upon 2017-2021 actual experience study and applicable tables contained in Pub-2010, projected with MP-2021 generational improvement.
Healthcare cost trend rates	Pre-65 medical: 6.7% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Rx/EGWP: 7.2% grading down to 4.5%. Ultimate trend rates reached in FY2050.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

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

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

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

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

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

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

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

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

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

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

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

Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$ <u>327,438</u>	<u>25,981</u>	<u>353,419</u>

Public Employees’ Retirement Plans

For the year ended June 30, 2024 the State of Alaska contributed \$66,178 (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, 2023 to a total of \$44,375 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, 2024, the District reported liabilities and assets that reflected a reduction for State pension and OPEB support provided to the District. The amount recognized by the District as its proportionate share of net pension and OPEB liabilities (assets), the related State support, and the total portion of the net pension and OPEB liabilities (assets) that were associated with the District were as follows:

Defined Benefit:		<u>Pension</u>
District's proportionate share of the net pension liability	\$	3,976,253
State's proportionate share of the net pension liability		<u>1,323,220</u>
Total	\$	<u>5,299,473</u>
		<u>OPEB</u>
District's proportionate share of the ARHCT OPEB (asset)	\$	(1,760,287)
State's proportionate share of the ARHCT OPEB (asset)		<u>(594,205)</u>
Total	\$	<u>(2,354,492)</u>
District's proportionate share of the ODD OPEB (asset)	\$	<u>(43,113)</u>
District's proportionate share of the RMP OPEB (asset)	\$	<u>(47,598)</u>
Total District's share of net pension and OPEB liabilities and assets	\$	<u>2,125,255</u>

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

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
	Measurement	Measurement	
Pension	0.07668%	0.06524%	0.01144%
OPEB:			
ARHCT	0.07650%	0.06500%	0.01150%
ODD	0.08404%	0.07080%	0.01324%
RMP	0.10024%	0.08383%	0.01641%

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Based on the measurement date of June 30, 2023, the District recognized pension and OPEB expense (benefit) of \$1,078,069 and (\$538,952), respectively, for the year ended June 30, 2024. At June 30, 2024 the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions		
Net difference between projected and actual earnings on pension plan investments	103,786	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	327,438	-
Total	\$ <u>431,224</u>	<u>-</u>
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,655	-
Changes of assumptions	-	(32,393)
Net difference between projected and actual earnings on OPEB plan investments	80,120	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(36,642)
District contributions subsequent to the measurement date	-	-
Total	\$ <u>83,775</u>	<u>(69,035)</u>

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	\$ -	(12,114)
Changes of assumptions	-	(179)
Net difference between projected and actual earnings on OPEB plan investments	995	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,433	(5,008)
District contributions subsequent to the measurement date	<u>5,949</u>	<u>-</u>
Total	<u>\$ 10,377</u>	<u>(17,301)</u>
	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,451	(1,536)
Changes of assumptions	5,118	(38,706)
Net difference between projected and actual earnings on OPEB plan investments	3,989	-
Changes in proportion and differences between District contributions and proportionate share of contributions	833	(3,087)
District contributions subsequent to the measurement date	<u>20,032</u>	<u>-</u>
Total	<u>\$ 31,423</u>	<u>(43,329)</u>

\$327,438 and \$25,981 are reported as deferred outflows of resources related to pension and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liabilities and as an increase to the net pension and OPEB assets in the year ended June 30, 2024 (measurement date), 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 (benefit) as follows:

Year Ended June 30,		OPEB Pension	OPEB ARHCT	OPEB ODD	OPEB RMP
2024	\$	(39,363)	(100,235)	(2,660)	(6,557)
2025		(87,056)	(72,373)	(2,858)	(7,325)
2026		235,516	192,253	(1,057)	(638)
2027		(5,311)	(4,905)	(2,302)	(7,388)
2028		-	-	(1,864)	(5,425)
Thereafter		-	-	(2,132)	(4,605)
Total	\$	<u>103,786</u>	<u>14,740</u>	<u>(12,873)</u>	<u>(31,938)</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

For the year ended June 30, 2024, the District recognized \$494,800 and (\$142,830) 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 (asset)	\$ 5,338,108	3,976,253	2,825,887
Net OPEB ARHCT liability (asset)	\$ (1,170,051)	(1,760,287)	(2,256,118)
Net OPEB ODD liability (asset)	\$ (40,509)	(43,113)	(45,140)
Net OPEB RMP liability (asset)	\$ (1,654)	(47,598)	(82,696)

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 liability (asset)	\$ (2,312,833)	(1,760,287)	(1,102,355)
Net OPEB RMP liability (asset)	\$ (87,406)	(47,598)	5,872

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

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

Plan members are 100% vested with their contributions.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

Members become vested in employers' contributions as follows:

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

The District contributed \$186,459 for the year ended June 30, 2024, which included forfeitures of \$2,066 which have been applied as employer contributions.

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

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

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

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

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

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	<u>192,417</u>	<u>31,002</u>	<u>223,419</u>

Teachers' Retirement Plans

For the year ended June 30, 2024 the State of Alaska contributed \$519,289 (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, 2023 to a total of \$392,004 to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

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

Defined Benefit:	Pension
District's proportionate share of the net pension liability	\$ 4,146,213
State's proportionate share of the net pension liability	<u>6,549,143</u>
Total	\$ <u>10,695,356</u>
	OPEB
District's proportionate share of the ARHCT OPEB (asset)	\$ (2,448,341)
State's proportionate share of the ARHCT OPEB (asset)	<u>(3,697,123)</u>
Total	\$ <u>(6,145,464)</u>
District's proportionate share of the ODD OPEB (asset)	\$ <u>(37,297)</u>
District's proportionate share of the RMP OPEB (asset)	\$ <u>(119,493)</u>
Total District's share of net pension and OPEB liabilities and (assets)	\$ <u>1,541,082</u>

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

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

	June 30, 2023 Measurement	June 30, 2022 Measurement	Change
Pension	0.23579%	0.24820%	(0.01241%)
OPEB:			
ARHCT	0.24226%	0.25312%	(0.01086%)
ODD	0.53905%	0.83067%	(0.29162%)
RMP	0.53945%	0.82906%	(0.28961%)

Based on the measurement date of June 30, 2023, the District recognized pension and OPEB expense (benefit) of \$998,893 and (\$694,459), respectively, for the year ended June 30, 2024. At June 30, 2024 the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	170,008	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	192,417	-
Total	\$ <u>362,425</u>	<u>-</u>
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,745	-
Changes of assumptions	-	(38,717)
Net difference between projected and actual earnings on OPEB plan investments	101,009	-
Changes in proportion and differences between District contributions and proportionate share of contributions	16,678	-
District contributions subsequent to the measurement date	-	-
Total	\$ <u>124,432</u>	<u>(38,717)</u>

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	\$ -	(5,973)
Changes of assumptions	-	(74)
Net difference between projected and actual earnings on OPEB plan investments	653	-
Changes in proportion and differences between District contributions and proportionate share of contributions	19,656	(8,311)
District contributions subsequent to the measurement date	<u>2,756</u>	<u>-</u>
Total	<u>\$ 23,065</u>	<u>(14,358)</u>

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,741	(4,149)
Changes of assumptions	4,999	(57,665)
Net difference between projected and actual earnings on OPEB plan investments	6,794	-
Changes in proportion and differences between District contributions and proportionate share of contributions	43,293	(11,657)
District contributions subsequent to the measurement date	<u>28,246</u>	<u>-</u>
Total	<u>\$ 104,073</u>	<u>(73,471)</u>

\$192,417 and \$31,002 are reported as deferred outflows of resources related to pension and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liabilities and as an increase to the net pension and OPEB assets in the year ended June 30, 2024 (measurement date), respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be recognized in pension and OPEB expense as follows:

Year Ended June 30,		OPEB ARHCT	OPEB ODD	OPEB RMP
2024	\$ (72,349)	(55,453)	635	(2,475)
2025	(158,104)	(85,038)	484	(3,949)
2026	407,955	232,269	1,673	8,059
2027	(7,494)	(6,063)	571	(2,191)
2028	-	-	(43)	(2,796)
Thereafter	-	-	2,631	5,708
Total	<u>\$ 170,008</u>	<u>85,715</u>	<u>5,951</u>	<u>2,356</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

For the year ended June 30, 2024, the District recognized (\$477,793) and \$155,093 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 (asset)	\$ 6,103,483	4,146,213	2,492,716
Net OPEB ARHCT liability (asset)	\$ (1,731,510)	(2,448,341)	(3,047,273)
Net OPEB ODD liability (asset)	\$ (37,426)	(37,297)	(37,227)
Net OPEB RMP liability (asset)	\$ (43,835)	(119,493)	(176,545)

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 liability (asset)	\$ (3,113,525)	(2,448,341)	(1,651,478)
Net OPEB RMP liability (asset)	\$ (183,557)	(119,493)	(32,583)

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

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

Plan members are 100% vested with their contributions.

Members become vested in employers' contributions as follows:

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Basic Financial Statements, Continued

The District contributed \$323,565 for the year ended June 30, 2024, which included forfeitures of \$22,603 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 \$191,393 as of June 30, 2024.

E. Health Insurance Internal Service Fund

The Health Insurance Internal Service Fund was organized 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 School 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 School and Borough make payments to the Internal Service Fund based on estimates of the amounts needed to pay claims. The School 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, 2022	\$ 449,089
2023 claims and changes in estimates	6,479,817
2023 claims paid	<u>(6,275,557)</u>
Claims payable, June 30, 2023	<u>\$ 653,349</u>
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>

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. Subsequent Accounting Pronouncements

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

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

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

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

GASB Statement No. 102 will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

GASB Statement No. 103 will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

**REQUIRED SUPPLEMENTARY
INFORMATION**

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

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

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Charges for services	\$ -	-	216,838	216,838
Earnings on investments	25,000	11,000	23,803	12,803
E-rate revenue	1,372,707	2,197,707	2,226,425	28,718
Other	744,000	838,885	686,907	(151,978)
Intergovernmental:				
Lake and Peninsula Borough	2,241,287	2,233,259	2,222,707	(10,552)
State of Alaska	9,696,752	9,530,889	9,519,339	(11,550)
Federal sources	1,000,000	1,684,431	1,775,934	91,503
Total revenues	<u>15,079,746</u>	<u>16,496,171</u>	<u>16,671,953</u>	<u>175,782</u>
Expenditures:				
Current:				
Instruction	4,898,210	5,117,380	5,131,464	(14,084)
Special education instruction	1,116,625	1,178,337	1,138,360	39,977
Special education support services - students	281,741	272,156	246,090	26,066
Support services - students	89,661	54,105	48,384	5,721
Support services - instruction	3,215,747	3,362,750	3,280,669	82,081
School administration	845,231	1,038,138	990,635	47,503
School administration support services	94,496	104,176	94,679	9,497
District administration	580,303	576,776	475,065	101,711
District administration support services	637,260	768,319	765,256	3,063
Operations and maintenance of plant	2,630,465	2,882,863	2,804,034	78,829
Student activities	500,509	483,388	564,428	(81,040)
Debt service	-	-	83,439	(83,439)
Total expenditures	<u>14,890,248</u>	<u>15,838,388</u>	<u>15,622,503</u>	<u>215,885</u>
Excess of revenues over expenditures	189,498	657,783	1,049,450	391,667
Other financing sources (uses) -				
Transfers out	<u>(280,000)</u>	<u>(430,000)</u>	<u>(483,000)</u>	<u>(53,000)</u>
Net change in fund balance	\$ <u>(90,502)</u>	<u>227,783</u>	566,450	<u>338,667</u>
Fund balance (deficit), beginning of year			<u>(34,837)</u>	
Fund balance, end of year			\$ <u>531,613</u>	

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, 2024

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.0426%	\$ 1,988,311	\$ 1,979,532	\$ 3,967,843	\$ 1,975,177	100.66%	62.37%
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%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

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

Public Employees' Retirement System (PERS)

June 30, 2024

Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability (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%
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%
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%

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, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 157,251	\$ (157,251)	\$ -	\$ 2,279,236	6.90%
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%

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, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 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%
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%
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%

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, 2024

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.0531%	\$ 1,591,717	\$ 11,804,622	\$ 13,396,339	\$ 3,535,278	45.02%	55.70%
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%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

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

Teachers' Retirement System (TRS)

June 30, 2024

Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability (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%
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%
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%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of District's Contributions (Pensions)

Teachers' Retirement System (TRS)

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 94,680	\$ (94,680)	\$ -	\$ 3,631,429	2.61%
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%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of District's Contributions (OPEB)

Teachers' Retirement System (TRS)

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 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%
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%
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%

See accompanying notes to Required Supplementary Information.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Required Supplementary Information

June 30, 2024

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 the Capital Projects Fund, 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 School Operating Fund:

<u>School Operating Fund</u>	Amounts in Excess <u>of Appropriations</u>
Instruction	\$ 14,084
Student activities	81,040
Debt service	83,439

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

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, 2021 to June 30, 2022

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

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

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

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

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

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

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plan

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

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

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

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

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

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Required Supplementary Information, Continued

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

Schedule of District Contributions (Pension) and (OPEB)

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

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, 2021 to June 30, 2022

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

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

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

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

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

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

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plans

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

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

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Required Supplementary Information, Continued

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

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

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

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

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

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

Schedule of District Contributions (Pension) and (OPEB)

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

SUPPLEMENTARY INFORMATION

LAKE AND PENINSULA SCHOOL DISTRICT

School Operating Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources:			
Charges for services	\$ -	216,838	216,838
Earnings on investments	11,000	23,803	12,803
E-rate revenue	2,197,707	2,226,425	28,718
Other	838,885	686,907	(151,978)
Total local sources	<u>3,047,592</u>	<u>3,153,973</u>	<u>106,381</u>
Intergovernmental:			
Borough - direct appropriation	2,233,259	2,222,707	(10,552)
State of Alaska:			
Foundation and Quality Schools	8,423,842	8,423,843	(1)
On-behalf TRS	537,129	519,289	(17,840)
On-behalf PERS	59,889	66,178	6,289
Other state revenues	510,029	510,029	-
Total state sources	<u>9,530,889</u>	<u>9,519,339</u>	<u>(11,550)</u>
Federal sources -			
Impact Aid	<u>1,684,431</u>	<u>1,775,934</u>	<u>91,503</u>
Total revenues	<u>16,496,171</u>	<u>16,671,953</u>	<u>175,782</u>
Expenditures:			
Current:			
Instruction:			
Certificated salaries	2,246,018	2,296,493	(50,475)
Non-certificated salaries	382,965	447,857	(64,892)
Employee benefits	1,689,147	1,422,005	267,142
Housing allowance/subsidy	364,000	465,231	(101,231)
Transportation allowance	47,030	47,684	(654)
Professional and technical services	10,000	25,311	(15,311)
Staff travel	148,000	283,146	(135,146)
Utility services	2,020	4,484	(2,464)
Other purchased services	33,800	875	32,925
Supplies, materials and media	177,000	123,109	53,891
Other	17,400	15,269	2,131
Total instruction	<u>5,117,380</u>	<u>5,131,464</u>	<u>(14,084)</u>
Special education instruction:			
Certificated salaries	412,844	413,784	(940)
Non-certificated salaries	203,116	202,387	729
Employee benefits	464,347	384,622	79,725
Housing allowance/subsidy	24,000	64,977	(40,977)
Transportation allowance	4,000	3,645	355
Professional and technical services	55,000	58,021	(3,021)
Staff travel	6,000	2,218	3,782
Supplies, materials and media	4,000	4,776	(776)
Other	5,030	3,930	1,100
Total special education instruction	<u>1,178,337</u>	<u>1,138,360</u>	<u>39,977</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	\$ 63,583	63,958	(375)
Employee benefits	51,073	46,924	4,149
Professional and technical services	130,000	105,035	24,965
Staff travel	25,000	28,840	(3,840)
Utility services	600	401	199
Other purchased services	200	-	200
Supplies, materials and media	1,500	732	768
Other	200	200	-
Total special education support services - students	272,156	246,090	26,066
Support services - students:			
Certificated salaries	22,000	21,638	362
Employee benefits	24,755	22,914	1,841
Transportation allowance	500	-	500
Professional and technical services	500	455	45
Staff travel	5,000	3,169	1,831
Utility services	100	8	92
Supplies, materials and media	500	100	400
Other	750	100	650
Total support services - students	54,105	48,384	5,721
Support services - instruction:			
Support services - instruction:			
Certificated salaries	204,947	210,675	(5,728)
Non-certificated salaries	47,207	47,105	102
Employee benefits	180,162	168,403	11,759
Professional and technical services	8,500	3,842	4,658
Staff travel	55,000	49,407	5,593
Utility services	2,000	1,492	508
Other purchased services	1,000	-	1,000
Supplies, materials and media	5,500	3,087	2,413
Other	600	582	18
Total support services - instruction	504,916	484,593	20,323
Instructional-related technology:			
Certificated salaries	39,143	37,821	1,322
Non-certificated salaries	145,141	146,486	(1,345)
Employee benefits	159,974	137,575	22,399
Professional and technical services	3,000	3,752	(752)
Staff travel	20,000	17,923	2,077
Utility services	2,377,024	2,358,385	18,639
Other purchased services	17,600	17,548	52
Supplies, materials and media	76,446	61,057	15,389
Other	19,506	15,529	3,977
Total instructional-related technology	2,857,834	2,796,076	61,758
Total support services - instruction	3,362,750	3,280,669	82,081

(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	\$ 623,061	639,259	(16,198)
Employee benefits	315,233	282,634	32,599
Housing allowance/subsidy	46,000	19,665	26,335
Transportation allowance	6,319	5,562	757
Professional and technical services	3,375	2,975	400
Staff travel	40,000	37,333	2,667
Supplies, materials and media	100	82	18
Other	4,050	3,125	925
Total school administration	<u>1,038,138</u>	<u>990,635</u>	<u>47,503</u>
School administration support services:			
Non-certificated salaries	47,106	46,841	265
Employee benefits	56,070	46,248	9,822
Utility services	800	1,590	(790)
Supplies, materials and media	200	-	200
Total school administration support services	<u>104,176</u>	<u>94,679</u>	<u>9,497</u>
District administration:			
Certificated salaries	163,168	159,535	3,633
Non-certificated salaries	18,200	19,650	(1,450)
Employee benefits	299,908	213,853	86,055
Professional and technical services	18,000	15,855	2,145
Staff travel	50,000	39,907	10,093
Utility services	1,500	1,712	(212)
Supplies, materials and media	12,000	10,704	1,296
Other	14,000	13,849	151
Total district administration	<u>576,776</u>	<u>475,065</u>	<u>101,711</u>
District administration support services:			
Non-certificated salaries	424,777	430,547	(5,770)
Employee benefits	309,020	271,893	37,127
Professional and technical services	45,000	45,378	(378)
Staff travel	2,200	2,737	(537)
Utility services	500	460	40
Other purchased services	77,350	77,994	(644)
Supplies, materials and media	2,000	2,004	(4)
Indirect cost recovery	(92,528)	(65,757)	(26,771)
Total district administration support services	<u>768,319</u>	<u>765,256</u>	<u>3,063</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	\$ 673,089	689,317	(16,228)
Employee benefits	476,373	408,507	67,866
Transportation allowance	3,500	3,483	17
Professional and technical services	50,000	70,974	(20,974)
Staff travel	90,000	77,235	12,765
Utility services	117,670	146,051	(28,381)
Energy	894,204	917,085	(22,881)
Other purchased services	441,906	373,845	68,061
Supplies, materials and media	130,001	117,537	12,464
Other	6,120	-	6,120
Total operations and maintenance of plant	<u>2,882,863</u>	<u>2,804,034</u>	<u>78,829</u>
Student activities:			
Certificated salaries	67,631	64,967	2,664
Non-certificated salaries	32,071	38,627	(6,556)
Employee benefits	30,421	40,757	(10,336)
Professional and technical services	2,200	4,730	(2,530)
Staff travel	344,000	408,311	(64,311)
Supplies, materials and media	4,000	3,971	29
Other	3,065	3,065	-
Total student activities	<u>483,388</u>	<u>564,428</u>	<u>(81,040)</u>
Debt service:			
Principal	-	76,985	(76,985)
Interest	-	6,454	(6,454)
Total debt service	<u>-</u>	<u>83,439</u>	<u>(83,439)</u>
Total expenditures	<u>15,838,388</u>	<u>15,622,503</u>	<u>215,885</u>
Excess of revenues over expenditures	657,783	1,049,450	391,667
Other financing sources (uses) -			
Transfers out	<u>(430,000)</u>	<u>(483,000)</u>	<u>(53,000)</u>
Net change in fund balance	<u>\$ 227,783</u>	566,450	<u>338,667</u>
Fund balance, beginning of year		<u>(34,837)</u>	
Fund balance, end of year		<u>\$ 531,613</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Capital Projects Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance

Year Ended June 30, 2024

Revenues - Intergovernmental - federal education sources - direct	\$ <u>28,494</u>
Expenditures:	
Construction and facilities acquisition - Professional and technical services	<u>44,513</u>
Excess (deficiency) of revenues over expenditures	(16,019)
Fund balance, beginning of year	<u>186,888</u>
Fund balance, end of year	\$ <u><u>170,869</u></u>

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet

June 30, 2024

	<u>Special Revenue Funds</u>							
<u>Assets</u>	<u>Student Transportation</u>	<u>Broadband Assistance Grant (BAG)</u>	<u>CTE Root Cause Analysis</u>	<u>Comprehensive Literacy</u>	<u>Pre-Elementary Grant</u>	<u>Food Service</u>	<u>Local Food For Schools</u>	<u>Newhalen Farm to School</u>
Accounts receivable	\$ -	-	2,500	65,745	38,823	-	929	1,293
Due from School Operating Fund	101,660	9,676	-	-	-	726	-	-
Inventory	-	-	-	-	-	28,364	-	-
Prepaid items	25,000	-	-	-	-	-	-	-
Total assets	<u>126,660</u>	<u>9,676</u>	<u>2,500</u>	<u>65,745</u>	<u>38,823</u>	<u>29,090</u>	<u>929</u>	<u>1,293</u>
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Accounts payable	-	9,676	1,621	2,507	887	620	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to School Operating Fund	-	-	879	63,238	37,936	-	929	1,293
Total liabilities	<u>-</u>	<u>9,676</u>	<u>2,500</u>	<u>65,745</u>	<u>38,823</u>	<u>620</u>	<u>929</u>	<u>1,293</u>
Fund balances:								
Non-spendable:								
Inventory	-	-	-	-	-	28,364	-	-
Prepaid items	25,000	-	-	-	-	-	-	-
Restricted -								
Student, community, housing, scholarship	-	-	-	-	-	-	-	-
Committed:								
Student transportation	101,660	-	-	-	-	-	-	-
Food service	-	-	-	-	-	106	-	-
Total fund balances	<u>126,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,470</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 126,660</u>	<u>9,676</u>	<u>2,500</u>	<u>65,745</u>	<u>38,823</u>	<u>29,090</u>	<u>929</u>	<u>1,293</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet, 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	ARP ESSER III	COVID Discretionary - Summer Aviation Program	
<u>Assets</u>								
Accounts receivable	\$ 97,592	47,661	4,838	20,091	24,684	154,073	83,283	5,407
Due from School Operating Fund	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>97,592</u>	<u>47,661</u>	<u>4,838</u>	<u>20,091</u>	<u>24,684</u>	<u>154,073</u>	<u>83,283</u>	<u>5,407</u>
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Accounts payable	-	-	-	-	-	-	428	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to School Operating Fund	<u>97,592</u>	<u>47,661</u>	<u>4,838</u>	<u>20,091</u>	<u>24,684</u>	<u>154,073</u>	<u>82,855</u>	<u>5,407</u>
Total liabilities	<u>97,592</u>	<u>47,661</u>	<u>4,838</u>	<u>20,091</u>	<u>24,684</u>	<u>154,073</u>	<u>83,283</u>	<u>5,407</u>
Fund balances:								
Non-spendable:								
Inventory	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Restricted -								
Student, community, housing, scholarship	-	-	-	-	-	-	-	-
Committed:								
Student transportation	-	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>97,592</u>	<u>47,661</u>	<u>4,838</u>	<u>20,091</u>	<u>24,684</u>	<u>154,073</u>	<u>83,283</u>	<u>5,407</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet, continued

	Special Revenue Funds							
	Perkins Professional Development	ACF Welding Academy	CHILD	Newhalen Carrs Safeway	Distance Learning and Telemedicine B16	Distance Learning and Telemedicine A16	Denali Commission	
<u>Assets</u>								
Accounts receivable	\$ 25,000	-	1,870	-	56,525	121,307	3,492	45,707
Due from School Operating Fund	-	39,376	-	277	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Total assets	<u>25,000</u>	<u>39,376</u>	<u>1,870</u>	<u>277</u>	<u>56,525</u>	<u>121,307</u>	<u>3,492</u>	<u>45,707</u>
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Accounts payable	-	-	510	-	-	-	-	-
Unearned revenue	-	39,376	-	277	-	-	-	-
Due to School Operating Fund	<u>25,000</u>	<u>-</u>	<u>1,360</u>	<u>-</u>	<u>56,525</u>	<u>121,307</u>	<u>3,492</u>	<u>45,707</u>
Total liabilities	<u>25,000</u>	<u>39,376</u>	<u>1,870</u>	<u>277</u>	<u>56,525</u>	<u>121,307</u>	<u>3,492</u>	<u>45,707</u>
Fund balances:								
Non-spendable:								
Inventory	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Restricted -								
Student, community, housing, scholarship	-	-	-	-	-	-	-	-
Committed:								
Student transportation	-	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>25,000</u>	<u>39,376</u>	<u>1,870</u>	<u>277</u>	<u>56,525</u>	<u>121,307</u>	<u>3,492</u>	<u>45,707</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

Combining Balance Sheet, continued

	Special Revenue Funds							Total Special Revenue Funds
	New Visions	Caliaq - Bristol Bay Youth Internship Program	Chignik Lagoon Culture Week	Perryville Mural	Youth Cultural Heritage Fast Track	Lego Robotics	Student, Community, Housings, and Scholarship	
<u>Assets</u>								
Accounts receivable	\$ -	123,182	85,161	-	7,250	12,694	-	1,029,107
Due from School Operating Fund	1,500	-	-	1,413	-	-	257,124	411,752
Inventory	-	-	-	-	-	-	-	28,364
Prepaid items	-	-	-	-	-	-	-	25,000
Total assets	<u>1,500</u>	<u>123,182</u>	<u>85,161</u>	<u>1,413</u>	<u>7,250</u>	<u>12,694</u>	<u>257,124</u>	<u>1,494,223</u>
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Accounts payable	-	-	-	-	-	-	-	16,249
Unearned revenue	1,500	-	-	1,413	-	-	-	42,566
Due to School Operating Fund	-	123,182	85,161	-	7,250	12,694	-	1,023,154
Total liabilities	<u>1,500</u>	<u>123,182</u>	<u>85,161</u>	<u>1,413</u>	<u>7,250</u>	<u>12,694</u>	<u>-</u>	<u>1,081,969</u>
Fund balances:								
Non-spendable:								
Inventory	-	-	-	-	-	-	-	28,364
Prepaid items	-	-	-	-	-	-	-	25,000
Restricted -								
Student, community, housing, scholarship	-	-	-	-	-	-	257,124	257,124
Committed:								
Student transportation	-	-	-	-	-	-	-	101,660
Food service	-	-	-	-	-	-	-	106
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,124</u>	<u>412,254</u>
Total liabilities and fund balances	\$ <u>1,500</u>	<u>123,182</u>	<u>85,161</u>	<u>1,413</u>	<u>7,250</u>	<u>12,694</u>	<u>257,124</u>	<u>1,494,223</u>

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

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

Year Ended June 30, 2024

	Special Revenue Funds								
	Student Transportation	Broadband Assistance Grant (BAG)	CTE Root Cause Analysis	Comprehensive Literacy	Pre-Elementary Grant	SOR Symposium Travel	Food Service	Fresh Fruit and Vegetable	Local Food For Schools
Revenues:									
Local sources:									
Charges for services	\$ -	-	-	-	-	-	21,493	-	-
Other	-	-	-	-	-	-	-	-	-
Intergovernmental:									
State of Alaska	121,497	116,110	2,500	-	59,507	-	-	-	-
Federal sources:									
Direct	-	-	-	-	-	-	-	-	-
Passed through the State of Alaska	-	-	-	251,778	-	3,000	292,404	18,527	6,219
Passed through other intermediary agencies	-	-	-	-	-	-	-	-	-
Total revenues	<u>121,497</u>	<u>116,110</u>	<u>2,500</u>	<u>251,778</u>	<u>59,507</u>	<u>3,000</u>	<u>313,897</u>	<u>18,527</u>	<u>6,219</u>
Expenditures:									
Current:									
Instruction	-	-	2,381	33,651	30,719	2,847	-	-	-
Special education instruction	-	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-	-
Support services - students	-	-	-	1,554	-	-	-	-	-
Support services - instruction	-	116,110	-	203,742	25,755	-	-	-	-
District administration support services	-	-	119	12,831	3,033	153	-	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-	-
Student transportation - to and from school	133,329	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	632,994	18,527	6,219
Debt service	-	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-	-
Total expenditures	<u>133,329</u>	<u>116,110</u>	<u>2,500</u>	<u>251,778</u>	<u>59,507</u>	<u>3,000</u>	<u>632,994</u>	<u>18,527</u>	<u>6,219</u>
Excess (deficiency) of revenues over expenditures	(11,832)	-	-	-	-	-	(319,097)	-	-
Other financing sources -									
Transfers in	-	-	-	-	-	-	483,000	-	-
Net change in fund balances	(11,832)	-	-	-	-	-	163,903	-	-
Fund balances, beginning of year, as adjusted	<u>138,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,433)</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 126,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,470</u>	<u>-</u>	<u>-</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

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

	Special Revenue Funds									
	Newhalen Farm to School	Homeless	Title I-A Basic	Title I-C Migrant Education	Migrant Literacy	Title II-A and Title IV-A	Title VI-B IDEA	Preschool Disabled	ARP ESSER III	COVID Discretionary - Summer Aviation Program
Revenues:										
Local sources:										
Charges for services	\$ -	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental:										
State of Alaska	-	-	-	-	-	-	-	-	-	-
Federal sources:										
Direct	-	-	-	-	-	-	-	-	-	-
Passed through the State of Alaska	1,293	1,000	189,266	123,246	4,838	62,295	119,011	7,140	224,473	133,210
Passed through other intermediary agencies	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>1,293</u>	<u>1,000</u>	<u>189,266</u>	<u>123,246</u>	<u>4,838</u>	<u>62,295</u>	<u>119,011</u>	<u>7,140</u>	<u>224,473</u>	<u>133,210</u>
Expenditures:										
Current:										
Instruction	-	-	39,093	84,073	4,591	7,303	-	-	103,093	126,421
Special education instruction	-	-	-	-	-	-	7,531	-	-	-
Special education support services - students	-	-	-	-	-	-	105,415	6,776	-	-
Support services - students	-	-	-	-	-	-	-	-	50,532	-
Support services - instruction	-	949	140,527	32,892	-	51,817	-	-	53,394	-
District administration support services	-	51	9,646	6,281	247	3,175	6,065	364	11,541	6,789
Operations and maintenance of plant	-	-	-	-	-	-	-	-	125	-
Student activities	-	-	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-	-	-
Food services	1,293	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-	5,788	-
Total expenditures	<u>1,293</u>	<u>1,000</u>	<u>189,266</u>	<u>123,246</u>	<u>4,838</u>	<u>62,295</u>	<u>119,011</u>	<u>7,140</u>	<u>224,473</u>	<u>133,210</u>
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	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

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

	Special Revenue Funds								
	CTE COVID Discretionary	Carl Perkins - Secondary	Perkins Professional Development	ACF Welding Academy	Mental Heath Consortia	RLIS	Indian Education	CHILD	CHILD II
Revenues:									
Local sources:									
Charges for services	\$ -	-	-	-	-	-	-	-	-
Other	-	-	-	7,000	-	-	-	-	-
Intergovernmental:									
State of Alaska	-	-	-	-	-	-	-	-	-
Federal sources:									
Direct	-	-	-	-	-	10,388	105,749	-	-
Passed through the State of Alaska	134,357	27,000	25,000	-	-	-	-	-	-
Passed through other intermediary agencies	-	-	-	-	8,021	-	-	372,599	31,289
Total revenues	<u>134,357</u>	<u>27,000</u>	<u>25,000</u>	<u>7,000</u>	<u>8,021</u>	<u>10,388</u>	<u>105,749</u>	<u>372,599</u>	<u>31,289</u>
Expenditures:									
Current:									
Instruction	116,269	25,714	25,000	7,000	-	9,398	100,070	257,468	10,962
Special education instruction	-	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-	-
Support services - students	-	-	-	-	8,021	-	-	-	-
Support services - instruction	-	-	-	-	-	990	-	115,131	20,327
District administration support services	6,847	1,286	-	-	-	-	5,679	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-	-
Debt service	11,241	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-	-
Total expenditures	<u>134,357</u>	<u>27,000</u>	<u>25,000</u>	<u>7,000</u>	<u>8,021</u>	<u>10,388</u>	<u>105,749</u>	<u>372,599</u>	<u>31,289</u>
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	\$ <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Other Governmental Funds

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

	Special Revenue Funds									
	Distance Learning and Telemedicine B16	NOAA	Kokhanok Cultural Heritage Outreach	Distance Learning and Telemedicine A16	Denali Commission	ANE SWR Partnership #1	New Visions	ANE SWR Partnership #2	CTE Teaching and Learning Collaborative	Caliaq
Revenues:										
Local sources:										
Charges for services	\$ -	-	-	-	-	-	-	-	-	-
Other	-	-	3,704	-	-	-	-	-	-	-
Intergovernmental:										
State of Alaska	-	-	-	-	-	-	-	-	-	-
Federal sources:										
Direct	56,525	50,000	-	247,467	962	-	-	-	-	-
Passed through the State of Alaska	-	-	-	-	-	-	1,500	-	-	-
Passed through other intermediary agencies	-	-	-	-	-	545,910	-	81,515	92,889	58,420
Total revenues	<u>56,525</u>	<u>50,000</u>	<u>3,704</u>	<u>247,467</u>	<u>962</u>	<u>545,910</u>	<u>1,500</u>	<u>81,515</u>	<u>92,889</u>	<u>58,420</u>
Expenditures:										
Current:										
Instruction	56,525	50,000	3,704	247,467	962	517,731	1,500	77,127	92,889	58,420
Special education instruction	-	-	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	-	-	-	-
Support services - instruction	-	-	-	-	-	-	-	-	-	-
District administration support services	-	-	-	-	-	28,179	-	4,388	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>56,525</u>	<u>50,000</u>	<u>3,704</u>	<u>247,467</u>	<u>962</u>	<u>545,910</u>	<u>1,500</u>	<u>81,515</u>	<u>92,889</u>	<u>58,420</u>
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	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(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
	Caliaq - Bristol Bay Youth Internship Program	Chignik Lagoon Culture Week	Perryville Mural	Youth Cultural Heritage Fast Track	Cultural Arts Week	LYSD Aviation Year I	LYSD Aviation Year II	Lego Robotics	
Revenues:									
Local sources:									
Charges for services	\$ -	-	-	-	-	-	-	-	21,493
Other	-	-	5,873	7,250	8,000	11,250	45,000	37,962	296,606
Intergovernmental:									
State of Alaska	-	-	-	-	-	-	-	-	299,614
Federal sources:									
Direct	-	-	-	-	-	-	-	-	471,091
Passed through the State of Alaska	-	-	-	-	-	-	-	-	1,625,557
Passed through other intermediary agencies	247,324	260,458	-	-	-	-	-	-	1,698,425
Total revenues	<u>247,324</u>	<u>260,458</u>	<u>5,873</u>	<u>7,250</u>	<u>8,000</u>	<u>11,250</u>	<u>45,000</u>	<u>37,962</u>	<u>4,412,786</u>
Expenditures:									
Current:									
Instruction	247,324	260,458	5,437	7,250	8,000	11,250	45,000	37,962	2,715,059
Special education instruction	-	-	-	-	-	-	-	-	7,531
Special education support services - students	-	-	-	-	-	-	-	-	112,191
Support services - students	-	-	-	-	-	-	-	-	60,107
Support services - instruction	-	-	-	-	-	-	-	-	761,634
District administration support services	-	-	436	-	-	-	-	-	107,110
Operations and maintenance of plant	-	-	-	-	-	-	-	-	125
Student activities	-	-	-	-	-	-	-	-	173,491
Student transportation - to and from school	-	-	-	-	-	-	-	-	133,329
Food services	-	-	-	-	-	-	-	-	659,033
Debt service	-	-	-	-	-	-	-	-	11,241
Construction and facilities acquisition	-	-	-	-	-	-	-	-	5,788
Total expenditures	<u>247,324</u>	<u>260,458</u>	<u>5,873</u>	<u>7,250</u>	<u>8,000</u>	<u>11,250</u>	<u>45,000</u>	<u>37,962</u>	<u>4,746,639</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-	(2,924)
Other financing sources - Transfers in	-	-	-	-	-	-	-	-	483,000
Net change in fund balances	-	-	-	-	-	-	-	-	(2,924)
Fund balances, beginning of year, as adjusted	-	-	-	-	-	-	-	-	260,048
Fund balances, end of year	\$ -	-	-	-	-	-	-	-	257,124

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 121,497	121,497	-
Expenditures:			
Current:			
Student transportation - to and from school:			
Non-certificated salaries	20,626	19,369	1,257
Employee benefits	11,468	11,172	296
Supplies, materials and media	1,600	1,415	185
Other purchased services	103,842	101,373	2,469
Total expenditures	<u>137,536</u>	<u>133,329</u>	<u>4,207</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(16,039)</u>	(11,832)	<u>4,207</u>
Fund balance, beginning of year		<u>138,492</u>	
Fund balance, end of year		<u>\$ 126,660</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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - State of Alaska	\$ 116,110	116,110	-
Expenditures:			
Current:			
Support services - instruction - Utility services	<u>116,110</u>	<u>116,110</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

CTE Root Cause Analysis Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 2,500	2,500	-
Expenditures:			
Current:			
Instruction:			
Staff travel	2,381	1,880	501
Supplies, materials, and media	-	501	(501)
Total instruction	<u>2,381</u>	<u>2,381</u>	<u>-</u>
District administration support services - Indirect costs	<u>119</u>	<u>119</u>	<u>-</u>
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal education sources passed through the State of Alaska	\$ 318,178	251,778	(66,400)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	6,000	16,700	(10,700)
Employee benefits	2,000	4,688	(2,688)
Staff travel	-	3,090	(3,090)
Utility services	-	1,403	(1,403)
Supplies, materials and media	-	7,770	(7,770)
Total instruction	<u>8,000</u>	<u>33,651</u>	<u>(25,651)</u>
Support services - students:			
Certificated salaries	-	1,000	(1,000)
Employee benefits	-	554	(554)
Total support services - students	<u>-</u>	<u>1,554</u>	<u>(1,554)</u>
Support services - instruction:			
Certificated salaries	79,232	61,532	17,700
Non-certificated salaries	4,384	-	4,384
Employee benefits	28,800	26,870	1,930
Professional and technical services	21,397	19,700	1,697
Staff travel	114,777	84,762	30,015
Utility services	1,400	61	1,339
Supplies, materials and media	43,973	10,817	33,156
Total support services - instruction	<u>293,963</u>	<u>203,742</u>	<u>90,221</u>
District administration support services - Indirect costs	<u>16,215</u>	<u>12,831</u>	<u>3,384</u>
Total expenditures	<u>318,178</u>	<u>251,778</u>	<u>66,400</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Pre-Elementary Grant Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - State of Alaska	\$ 59,507	59,507	-
Expenditures:			
Current:			
Instruction:			
Utility services	695	13	682
Supplies, materials and media	-	30,706	(30,706)
Total instruction	<u>695</u>	<u>30,719</u>	<u>(30,024)</u>
Support services - instruction:			
Certificated salaries	6,170	6,170	-
Employee benefits	2,863	899	1,964
Professional and technical services	11,279	10,053	1,226
Staff travel	3,496	3,495	1
Utility services	-	697	(697)
Supplies, materials and media	31,971	4,441	27,530
Total support services - instruction	<u>55,779</u>	<u>25,755</u>	<u>30,024</u>
District administration support services - Indirect costs	<u>3,033</u>	<u>3,033</u>	<u>-</u>
Total expenditures	<u>59,507</u>	<u>59,507</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Science of Reading (SOR) Symposium Travel Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Intergovernmental - federal sources passed through the State of Alaska	\$ 3,000	3,000	-
Expenditures:			
Current:			
Instruction - Staff travel	2,847	2,847	-
District administration support services - Indirect costs	153	153	-
Total expenditures	3,000	3,000	-
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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources - charges for services	\$ 21,000	21,493	493
Intergovernmental - federal sources passed through the State of Alaska	<u>293,024</u>	<u>292,404</u>	<u>(620)</u>
Total revenues	<u>314,024</u>	<u>313,897</u>	<u>(127)</u>
Expenditures:			
Current:			
Food services:			
Certificated salaries	570	570	-
Non-certificated salaries	199,821	199,742	79
Employee benefits	113,402	113,308	94
Professional and technical services	1,000	995	5
Staff travel	7,200	7,163	37
Utility services	50	46	4
Supplies, materials and media	310,620	310,763	(143)
Other	<u>400</u>	<u>407</u>	<u>(7)</u>
Total expenditures	<u>633,063</u>	<u>632,994</u>	<u>69</u>
Excess (deficiency) of revenues over expenditures	<u>(319,039)</u>	<u>(319,097)</u>	<u>(58)</u>
Other financing sources (uses) - Transfers in	<u>430,000</u>	<u>483,000</u>	<u>53,000</u>
Net change in fund balance	\$ <u>110,961</u>	163,903	<u>52,942</u>
Fund balance (deficit), beginning of year		<u>(135,433)</u>	
Fund balance, end of year		\$ <u>28,470</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, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ <u>19,200</u>	<u>18,527</u>	<u>(673)</u>
Expenditures:			
Current:			
Food services - Supplies, materials and media	<u>19,200</u>	<u>18,527</u>	<u>673</u>
Excess of revenues over expenditures	\$ <u><u>-</u></u>	<u>-</u>	<u><u>-</u></u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Local Food For Schools Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 6,281	6,219	(62)
Expenditures:			
Current:			
Food services - Supplies, materials and media	6,281	6,219	62
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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 4,000	1,293	(2,707)
Expenditures:			
Current:			
Food services - Supplies, materials and media	4,000	1,293	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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 1,000	1,000	-
Expenditures:			
Current:			
Support services - instruction - Staff travel	949	949	-
District administration support services - Indirect costs	51	51	-
Total expenditures	1,000	1,000	-
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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 189,266	189,266	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	28,019	28,019	-
Employee benefits	12,889	11,074	1,815
Staff travel	2,000	-	2,000
Total instruction	<u>42,908</u>	<u>39,093</u>	<u>3,815</u>
Support services - instruction:			
Certificated salaries	92,184	92,024	160
Employee benefits	44,428	47,543	(3,115)
Staff travel	-	960	(960)
Supplies, materials and media	100	-	100
Total support services - instruction	<u>136,712</u>	<u>140,527</u>	<u>(3,815)</u>
District administration support services - Indirect costs	<u>9,646</u>	<u>9,646</u>	-
Total expenditures	<u>189,266</u>	<u>189,266</u>	-
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 192,701	123,246	(69,455)
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	53,964	48,425	5,539
Employee benefits	9,146	3,977	5,169
Housing allowance/subsidy	12,157	12,155	2
Transportation allowance	3,000	2,762	238
Staff Travel	25,000	5,663	19,337
Supplies, materials and media	44,685	11,091	33,594
Total instruction	<u>147,952</u>	<u>84,073</u>	<u>63,879</u>
Support services - instruction:			
Certificated salaries	22,435	23,099	(664)
Employee benefits	3,988	3,126	862
Transportation allowance	3,000	3,727	(727)
Staff travel	3,450	2,831	619
Supplies, materials and media	2,055	109	1,946
Total support services - instruction	<u>34,928</u>	<u>32,892</u>	<u>2,036</u>
District administration support services - Indirect costs	<u>9,821</u>	<u>6,281</u>	<u>3,540</u>
Total expenditures	<u>192,701</u>	<u>123,246</u>	<u>69,455</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 4,838	4,838	-
Expenditures:			
Current:			
Instruction - Supplies, materials and media	4,591	4,591	-
District administration support services - Indirect costs	247	247	-
Total expenditures	4,838	4,838	-
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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 62,295	62,295	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	4,500	4,500	-
Employee benefits	2,423	2,423	-
Staff travel	380	380	-
Total instruction	<u>7,303</u>	<u>7,303</u>	<u>-</u>
Support services - instruction:			
Certificated salaries	15,500	15,170	330
Employee benefits	2,651	2,272	379
Professional and technical services	6,288	6,288	-
Staff travel	22,348	23,058	(710)
Other	5,030	5,029	1
Total support services - instruction	<u>51,817</u>	<u>51,817</u>	<u>-</u>
District administration support services - Indirect costs	<u>3,175</u>	<u>3,175</u>	<u>-</u>
Total expenditures	<u>62,295</u>	<u>62,295</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 119,011	119,011	-
Expenditures:			
Current:			
Special education instruction:			
Staff travel	7,000	7,531	(531)
Special education support services - students:			
Professional and technical services	104,946	104,209	737
Staff travel	1,000	1,206	(206)
Total special education support services - students	105,946	105,415	531
District administration support services - Indirect costs	6,065	6,065	-
Total expenditures	119,011	119,011	-
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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 7,140	7,140	-
Expenditures:			
Current:			
Special education support services - students:			
Certificated salaries	5,776	5,776	-
Employee benefits	1,000	1,000	-
Total special education support services - students	6,776	6,776	-
District administration support services - Indirect costs	364	364	-
Total expenditures	7,140	7,140	-
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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 403,149	224,473	(178,676)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	25,742	25,742	-
Employee benefits	9,389	9,389	-
Staff travel	67,962	67,962	-
Total instruction	<u>103,093</u>	<u>103,093</u>	<u>-</u>
Support services - students:			
Certificated salaries	34,290	34,290	-
Employee benefits	16,242	16,242	-
Total support services - students	<u>50,532</u>	<u>50,532</u>	<u>-</u>
Support services - instruction:			
Certificated salaries	37,500	37,500	-
Employee benefits	12,494	12,494	-
Professional and technical services	3,400	3,400	-
Total support services - instruction	<u>53,394</u>	<u>53,394</u>	<u>-</u>
District administration support services:			
Employee benefits	101	101	-
Indirect costs	11,440	11,440	-
Total district administration support services	<u>11,541</u>	<u>11,541</u>	<u>-</u>
Operations and maintenance of plant -			
Employee benefits	<u>125</u>	<u>125</u>	<u>-</u>
Construction and facilities acquisition -			
Professional and technical services	<u>184,464</u>	<u>5,788</u>	<u>178,676</u>
Total expenditures	<u>403,149</u>	<u>224,473</u>	<u>178,676</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 270,038	133,210	(136,828)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	9,000	-	9,000
Non-certificated salaries	10,000	8,653	1,347
Employee benefits	4,331	3,110	1,221
Professional and technical services	140,945	99,860	41,085
Staff travel	81,750	12,322	69,428
Supplies, materials and media	10,250	2,476	7,774
Total instruction	<u>256,276</u>	<u>126,421</u>	<u>129,855</u>
District administration support services - Indirect costs	<u>13,762</u>	<u>6,789</u>	<u>6,973</u>
Total expenditures	<u>270,038</u>	<u>133,210</u>	<u>136,828</u>
Excess of revenues over expenditures	\$ <u> -</u>	-	<u> -</u>
Fund balance, beginning of year		<u> -</u>	
Fund balance, end of year		\$ <u> -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

CTE COVID Discretionary Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 134,357	134,357	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	23,860	24,351	(491)
Non-certificated salaries	33,052	33,052	-
Employee benefits	31,979	32,707	(728)
Professional and technical services	14,939	14,939	-
Other purchased services	1,531	1,531	-
Supplies, materials and media	10,908	9,689	1,219
Total instruction	<u>116,269</u>	<u>116,269</u>	<u>-</u>
District administration support services - Indirect costs	<u>6,847</u>	<u>6,847</u>	<u>-</u>
Debt service:			
Principal	10,006	10,006	-
Interest	1,235	1,235	-
Total debt service	<u>11,241</u>	<u>11,241</u>	<u>-</u>
Total expenditures	<u>134,357</u>	<u>134,357</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	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	16,636	16,407	229
Employee benefits	9,078	9,307	(229)
Total instruction	<u>25,714</u>	<u>25,714</u>	<u>-</u>
District administration support services - Indirect costs	<u>1,286</u>	<u>1,286</u>	<u>-</u>
Total expenditures	<u>27,000</u>	<u>27,000</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 25,000	25,000	-
Expenditures:			
Current:			
Instruction:			
Professional and technical services	3,340	3,340	-
Staff travel	21,440	21,204	236
Supplies, materials and media	220	456	(236)
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - local sources - other	\$ 46,376	7,000	(39,376)
Expenditures:			
Current:			
Instruction:			
Staff travel	30,000	417	29,583
Supplies, materials and media	16,376	6,583	9,793
Total expenditures	<u>46,376</u>	<u>7,000</u>	<u>39,376</u>
Excess of revenues over expenditures	\$ <u> -</u>	-	<u> -</u>
Fund balance, beginning of year		<u> -</u>	
Fund balance, end of year		<u>\$ <u> -</u></u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Mental Heath Consortia Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 8,021	8,021	-
Expenditures:			
Current:			
Support services - students:			
Professional and technical services	1,990	1,990	-
Staff travel	6,031	6,031	-
Total expenditures	<u>8,021</u>	<u>8,021</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 10,388	10,388	-
Expenditures:			
Current:			
Instruction:			
Transportation allowance	6,000	5,899	101
Staff travel	3,499	3,499	-
Total instruction	<u>9,499</u>	<u>9,398</u>	<u>101</u>
Support services - instruction -			
Staff travel	<u>889</u>	<u>990</u>	<u>(101)</u>
Total expenditures	<u>10,388</u>	<u>10,388</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - direct federal sources	\$ 105,749	105,749	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	1,050	1,050	-
Non-certificated salaries	28,210	28,210	-
Employee benefits	52,734	52,734	-
Staff travel	18,076	18,076	-
Total instruction	<u>100,070</u>	<u>100,070</u>	<u>-</u>
District administration support services - Indirect costs	<u>5,679</u>	<u>5,679</u>	<u>-</u>
Total expenditures	<u>105,749</u>	<u>105,749</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 434,942	372,599	(62,343)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	58,126	49,656	8,470
Non-certificated salaries	166,626	88,209	78,417
Employee benefits	89,384	118,056	(28,672)
Staff travel	1,019	1,019	-
Utility services	528	528	-
Total instruction	<u>315,683</u>	<u>257,468</u>	<u>58,215</u>
Support services - instruction:			
Certificated salaries	57,837	57,837	-
Employee benefits	33,281	33,281	-
Staff travel	15,269	9,938	5,331
Utility services	8,472	11,259	(2,787)
Supplies, materials and media	4,400	2,816	1,584
Total support services - instruction	<u>119,259</u>	<u>115,131</u>	<u>4,128</u>
Total expenditures	<u>434,942</u>	<u>372,599</u>	<u>62,343</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

CHILD II Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 31,289	31,289	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	4,490	4,490	-
Non-certificated salaries	3,371	3,371	-
Employee benefits	2,787	2,787	-
Utility services	314	314	-
Total instruction	<u>10,962</u>	<u>10,962</u>	<u>-</u>
Support services - instruction:			
Certificated salaries	10,358	10,358	-
Employee benefits	3,614	3,614	-
Staff travel	3,520	3,520	-
Utility services	360	360	-
Supplies, materials and media	2,475	2,475	-
Total support services - instruction	<u>20,327</u>	<u>20,327</u>	<u>-</u>
Total expenditures	<u>31,289</u>	<u>31,289</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Distance Learning and Telemedicine B16 Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - direct federal sources	\$ 1,000,000	56,525	(943,475)
Expenditures:			
Current:			
Instruction :			
Supplies, materials and media	1,000,000	47,526	952,474
Equipment	<u> -</u>	<u> 8,999</u>	<u> (8,999)</u>
Total expenditures	<u>1,000,000</u>	<u>56,525</u>	<u>943,475</u>
Excess of revenues over expenditures	\$ <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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 50,000	50,000	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	18,000	18,160	(160)
Employee benefits	6,120	4,383	1,737
Professional and technical services	-	840	(840)
Staff travel	20,000	18,806	1,194
Utility services	-	12	(12)
Supplies, materials and media	5,880	7,799	(1,919)
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Kokhanok Cultural Heritage Outreach Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - local sources - other	\$ 3,704	3,704	-
Expenditures:			
Current:			
Instruction:			
Professional and technical services	2,544	2,550	(6)
Supplies, materials and media	1,160	1,154	6
Total expenditures	<u>3,704</u>	<u>3,704</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - direct federal sources	\$ 463,129	247,467	(215,662)
Expenditures:			
Current:			
Instruction:			
Supplies, materials and media	60,000	46,903	13,097
Equipment	403,129	200,564	202,565
Total expenditures	<u>463,129</u>	<u>247,467</u>	<u>215,662</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - direct federal sources	\$ 10,450	962	(9,488)
Expenditures:			
Current:			
Instruction -			
Supplies, materials and media	<u>10,450</u>	<u>962</u>	<u>9,488</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

ANE SWR Partnership #1 Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 609,407	545,910	(63,497)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	79,000	77,767	1,233
Non-certificated salaries	284,863	176,149	108,714
Employee benefits	127,352	197,471	(70,119)
Professional and technical services	30,000	28,700	1,300
Staff travel	39,914	23,232	16,682
Supplies, materials and media	14,000	14,412	(412)
Total instruction	<u>575,129</u>	<u>517,731</u>	<u>57,398</u>
District administration support services - Indirect costs	<u>34,278</u>	<u>28,179</u>	<u>6,099</u>
Total expenditures	<u>609,407</u>	<u>545,910</u>	<u>63,497</u>
Excess of revenues over expenditures	\$ <u> -</u>	-	<u> -</u>
Fund balance, beginning of year		<u> -</u>	
Fund balance, end of year		\$ <u> -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

New Visions Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through the State of Alaska	\$ 3,000	1,500	(1,500)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	1,350	600	750
Staff travel	1,500	760	740
Supplies, materials and media	150	140	10
Total expenditures	<u>3,000</u>	<u>1,500</u>	<u>1,500</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

ANE SWR Partnership #2 Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 81,515	81,515	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	37,916	37,916	-
Employee benefits	30,633	30,633	-
Professional and technical services	7,500	7,500	-
Staff travel	887	887	-
Supplies, materials and media	191	191	-
Total instruction	<u>77,127</u>	<u>77,127</u>	<u>-</u>
District administration support services - Indirect costs	<u>4,388</u>	<u>4,388</u>	<u>-</u>
Total expenditures	<u>81,515</u>	<u>81,515</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		<u>\$ -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 92,889	92,889	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	17,832	17,832	-
Non-certificated salaries	26,316	26,316	-
Employee benefits	28,131	28,131	-
Staff travel	17,796	17,796	-
Supplies, materials and media	2,814	2,814	-
Total expenditures	<u>92,889</u>	<u>92,889</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Caliaq Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 58,420	58,420	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	23,750	23,750	-
Non-Certificated salaries	16,250	16,250	-
Employee benefits	18,420	18,420	-
Total expenditures	<u>58,420</u>	<u>58,420</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Caliaq - Bristol Bay Youth Internship Program Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 309,888	247,324	(62,564)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	95,000	71,250	23,750
Non-Certificated salaries	65,000	67,031	(2,031)
Employee benefits	86,268	79,254	7,014
Professional and technical services	42,020	8,368	33,652
Staff travel	21,600	21,421	179
Total expenditures	<u>309,888</u>	<u>247,324</u>	<u>62,564</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - Intergovernmental - federal sources passed through other intermediary agencies	\$ 369,544	260,458	(109,086)
Expenditures:			
Current:			
Instruction:			
Certificated salaries	57,487	53,361	4,126
Non-certificated salaries	60,000	72,837	(12,837)
Employee benefits	58,743	86,464	(27,721)
Professional and technical services	-	649	(649)
Staff travel	80,438	45,075	35,363
Supplies, materials and media	-	77	(77)
Other	112,876	1,995	110,881
Total expenditures	<u>369,544</u>	<u>260,458</u>	<u>109,086</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - local sources - other	\$ 7,286	5,873	(1,413)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	3,200	3,200	-
Staff travel	1,850	1,688	162
Supplies, materials and media	1,800	549	1,251
Total instruction	<u>6,850</u>	<u>5,437</u>	<u>1,413</u>
District administration support services - Indirect costs	<u>436</u>	<u>436</u>	<u>-</u>
Total expenditures	<u>7,286</u>	<u>5,873</u>	<u>1,413</u>
Excess of revenues over expenditures	\$ <u> -</u>	-	<u> -</u>
Fund balance, beginning of year		<u> -</u>	
Fund balance, end of year		\$ <u> -</u>	

LAKE AND PENINSULA SCHOOL DISTRICT

Youth Cultural Heritage Fast Track Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Revenues - local sources - other	\$ 8,000	7,250	(750)
Expenditures:			
Current:			
Instruction:			
Professional and technical services	5,030	7,250	(2,220)
Staff travel	750	-	750
Supplies, materials and media	2,220	-	2,220
Total expenditures	<u>8,000</u>	<u>7,250</u>	<u>750</u>
Excess of revenues over expenditures	\$ <u> -</u>	-	<u> -</u>
Fund balance, beginning of year		<u> -</u>	
Fund balance, end of year		\$ <u> -</u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 8,000	8,000	-
Expenditures:			
Current:			
Instruction:			
Professional and technical services	2,075	2,075	-
Staff travel	3,271	3,271	-
Utility services	308	308	-
Supplies, materials and media	2,346	2,346	-
Total expenditures	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

LAKE AND PENINSULA SCHOOL DISTRICT

LYSD Aviation Year I Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 11,250	11,250	-
Expenditures:			
Current:			
Instruction:			
Non-certificated salaries	6,430	6,380	50
Employee benefits	4,820	4,870	(50)
Total expenditures	<u>11,250</u>	<u>11,250</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u>-</u>	

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, 2024

	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	30,000	29,761	239
Employee benefits	15,000	15,239	(239)
Total expenditures	<u>45,000</u>	<u>45,000</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

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, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - local sources - other	\$ 37,962	37,962	-
Expenditures:			
Current:			
Instruction:			
Certificated salaries	14,278	14,278	-
Non-certificated salaries	1,718	1,718	-
Employee benefits	3,012	3,012	-
Professional and technical services	1,271	1,271	-
Staff travel	16,757	16,757	-
Utility services	148	148	-
Supplies, materials and media	778	778	-
Total expenditures	<u>37,962</u>	<u>37,962</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		<u>-</u>	
Fund balance, end of year		\$ <u><u>-</u></u>	

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, 2024

	<u>Actual Amounts</u>
Revenues - local sources - other	\$ <u>170,567</u>
Expenditures:	
Current:	
Student activities:	
Non-certificated	3,515
Employee benefits	289
Professional and technical services	40
Staff travel	94,138
Utility services	707
Supplies, materials and media	53,577
Other	<u>21,225</u>
Total expenditures	<u>173,491</u>
Excess (deficiency) of revenues over expenditures	(2,924)
Fund balance, beginning of year	<u>260,048</u>
Fund balance, end of year	<u>\$ <u>257,124</u></u>

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of Compliance - AS 14.17.505

June 30, 2024

Total fund balance - School Operating Fund	\$	531,613
less exemptions per 4 AAC 09.160(a)		
Encumbrances		191,393
Inventory		102,319
Prepaid items		26,259
Federal impact aid received		<u>1,483,434</u>
Fund Balance Subject to 10% Limitation	\$	<u>(1,271,792)</u>

Nonexempt fund balance as a percentage of current year expenditures:

<u>Fund balance subject to limitation</u>	\$	<u>(1,271,792)</u>	=	<u>(8.14%)</u>
Current year expenditures		15,622,503		

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

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 2024	84.041	AK-2024-112807	\$ 1,483,434	1,483,434
Impact Aid 2024 - Construction	84.041	AK-2024-112807	28,494	28,494
Impact Aid 2023	84.041	AK-2023-112807	173,588	173,588
Impact Aid 2022	84.041	AK-2022-112807	118,912	118,912
Total ALN 84.041			1,804,428	1,804,428
Indian Education	84.060A	S060A230784	105,749	105,749
REAP - RLIS Special Qualified Agencies	84.358C	S358C230011	10,388	10,388
Total direct programs			1,920,565	1,920,565
Passed through the State of Alaska, Department of Education and Early Development:				
Title I-A, Basic	84.010A	IP 24.LPSD.01	189,266	189,266
Alaska Reads	84.010A	CL 24.LPSD.01	3,000	3,000
Total ALN 84.010			192,266	192,266
Title I-C, Migrant Education	84.011A	IP 24.LPSD.01	200,355	123,246
Migrant Literacy	84.011A	MB 24.LPSD.01	4,838	4,838
Total ALN 84.011			205,193	128,084
Title II-A, Class Size Reduction	84.367A	IP 24.LPSD.01	37,595	37,595
Title IV-A	84.424A	IP 24.LPSD.01	24,700	24,700
Perkins Professional Development Grant	84.048A	EB 24.LPSD.07	25,000	25,000
Carl Perkins - Secondary	84.048A	EK 24.LPSD.01	27,000	27,000
Total ALN 84.048			52,000	52,000
Special Education Cluster:				
Title VI-B	84.027A	SE 24.LPSD.01	119,011	119,011
Preschool Disabled, Section 619	84.173A	SE 24.LPSD.01	7,140	7,140
Total Special Education Cluster			126,151	126,151
COVID-19 Discretionary	84.425D	CO 24.LPSD.01	134,357	134,357
COVID-19 Discretionary	84.425U	CO 24.LPSD.01	270,038	133,210
COVID-19 ESSER III	84.425U	ER 24.LPSD.01	403,149	224,473
Total ALN 84.425			807,544	492,040
Homeless	84.196A	AH 24.LPSD.01	1,000	1,000
Comprehensive State Literacy Development	84.371C	AL 24.LPSD.01	318,178	251,778
Total passed through the State of Alaska			1,739,627	1,305,614
Passed through other intermediary agencies:				
Bristol Bay Borough School District - Cultural Heritage Improves Learning and Development (CHILD)	84.356A	S356A210018	465,899	403,888
Bristol Bay Native Corporation - CTE Teaching and Learning Collaborative	84.356A	S356A220077	462,511	353,347
Southwest Region School District - Tengesqaq Program	84.356A	S356A210067	690,922	627,425
Total ALN 84.356			1,619,332	1,384,660
Bristol Bay Native Corporation - Caliaq - Bristol Bay Youth Internship Program	84.299A	S299A22058	368,308	305,744
Dillingham City School District - Mental Health Consortia	84.184H	S184H220133-23	8,021	8,021
Total passed through other intermediary agencies			1,995,661	1,698,425

(continued)

LAKE AND PENINSULA SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards, Continued

<u>Grant Title</u>	<u>Assistance Listing Number</u>	<u>Federal Grantor/ Pass-through Entity Identifying Number</u>	<u>Total Grant Award</u>	<u>Federal Expenditures</u>
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 24.LPSD.01	2,259	2,259
Fresh Fruit and Vegetable Program	10.582	FF 24.LPSD.02	16,268	16,268
National School Breakfast Program	10.553	None	69,235	69,235
National School Lunch Program	10.555	None	194,894	194,894
Supply Chain Assistance	10.555	FD 24.LPSD.01	13,261	13,261
Supply Chain Assistance	10.555	FD 23.LPSD.01	1,162	1,162
USDA Commodities	10.555	None	13,547	13,547
Total Child Nutrition Cluster			<u>310,626</u>	<u>310,626</u>
Food Distribution Admin Fee Reimbursement	10.560	FD 24.LPSD.01	305	305
Local Food for Schools	10.185	LF 24.LPSD.01	6,281	6,219
Farm to School	10.645	FS 24.LPSD.02	4,000	1,293
Direct sources:				
Distance Learning and Telemedicine	10.855	AK0755-B16	1,000,000	56,525
Distance Learning and Telemedicine	10.855	AK0755-A16	565,409	247,467
Total ALN 10.855			<u>1,565,409</u>	<u>303,992</u>
Total U.S. Department of Agriculture			<u>1,886,621</u>	<u>622,435</u>
U.S. Department of Commerce:				
Direct sources -				
National Oceanic and Atmospheric Administration	11.452	NA23NMF4520292	50,000	50,000
National Endowment for the Arts:				
Passed through Alaska State Council on the Arts -				
New Visions	45.025	FY24MPCAP008	3,000	1,500
Denali Commission:				
Direct sources -				
Bristol Bay Regional Advanced Distance Services Program	90.100	1683-00	50,000	962
Total federal financial assistance			<u>\$ 7,645,474</u>	<u>5,599,501</u>

See accompanying notes to the Schedule.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Lake and Peninsula School District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of 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, 2024, the District received \$13,547 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, 2024

<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	\$ 8,377,608	8,377,608
Disparity Test	None	22,265	22,265
Quality Schools	None	23,970	23,970
Broadband Assistance Grant (BAG)	None	116,110	116,110
Dividend Raffle	None	2,882	2,882
* House Bill 39	None	507,147	507,147
Pupil Transportation	None	121,497	121,497
Early Learning - Pre-Elementary	PE 24.LPSD.01	59,507	59,507
Root Cause Analysis	RC 24.LPSD.01	2,500	2,500
Total Alaska Department of Education and Early Development		<u>9,233,486</u>	<u>9,233,486</u>
Total State Financial Assistance		<u>\$ 9,233,486</u>	<u>9,233,486</u>

See accompanying notes to the Schedule.

LAKE AND PENINSULA SCHOOL DISTRICT

Notes to Schedule of State Financial Assistance

Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of state financial assistance (the "Schedule") includes the state award activity of Lake and Peninsula School District under programs of the State of Alaska for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*. Because the Schedule presents only a selected portion of the operations of 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	\$ 9,233,486
TRS On-Behalf	519,289
PERS On-Behalf	66,178
Total State Financial Assistance	\$ <u>9,818,953</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, 2024, 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 October 23, 2024.

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.



Anchorage, Alaska
October 23, 2024

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

Independent Auditor's Report

Members of the School Board
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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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.



Anchorage, Alaska
October 23, 2024

LAKE AND PENINSULA SCHOOL DISTRICT
 Federal Schedule of Findings and Questioned Costs
 Year Ended June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

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

Unmodified

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

___ Yes X No

Internal control over financial reporting:

Material weakness(es) identified?

___ Yes X No

Significant deficiency(ies) identified?

___ Yes X None reported

Noncompliance material to the financial statements noted?

___ Yes X No

Federal Awards

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

Material weakness(es) identified?

___ Yes X No

Significant deficiency(ies) identified?

___ Yes X None reported

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

___ Yes X No

Type of auditor’s report issued on compliance for major 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 X No

Identification of major programs:

Assistance Listing Number(s)

84.356

10.855

Name of Federal Program or Cluster

Alaska Native Educational Programs

Distance Learning and Telemedicine Loans and Grants

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

\$ 750,000

Auditee qualified as low-risk auditee?

X 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, 2024. 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, 2024.

Basis for Opinion on Each Major State Program

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

We are required to be independent of 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.

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

Report on Internal Control Over Compliance

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

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

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

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



Anchorage, Alaska
October 23, 2024

LAKE AND PENINSULA SCHOOL DISTRICT

State Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

Material weakness identified? Yes No

Significant deficiency identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

State Financial Assistance

Internal control over major programs:

Material weakness identified? Yes No

Significant deficiency identified? Yes None reported

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

Dollar threshold used to distinguish between Type A and Tape B programs: \$ 750,000

Auditee qualified as low-risk auditee? 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.