

Annual Comprehensive
Financial Report

ANCHORAGE SCHOOL DISTRICT

for the Fiscal Year Ended
June 30, 2022

Dr. Jharrett Bryantt
Superintendent

Prepared by Business Management Division

Jim Anderson, Chief Financial Officer

Aurora Cokerland
Senior Director, Finance

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Treasurer

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Senior Director, OMB



A Component Unit of the Municipality of Anchorage
Anchorage, Alaska

Non Discrimination Statement

The Board is committed to an environment of nondiscrimination on the basis of sex, race, color, religion, gender identity, sexual orientation, national origin, ancestry, age, marital status, changes in marital status, pregnancy, parenthood, physical or mental disability, Vietnam era veteran status, genetic information, good faith reporting to the board on a matter of public concern, or any other unlawful consideration. No person shall, based solely on protected class, be excluded from participation in, or denied the benefits of, any academic or extracurricular program or educational opportunity or service offered by the District. The District will comply with the applicable statutes, regulations, and executive orders adopted by Federal, State and Municipal agencies. The District notes the concurrent applicability of the Individuals with Disabilities Education Act, Title II of the Americans with Disabilities Act and the relevant disability provisions of Alaska law.

Any student or employee who violates this policy will be subject to appropriate disciplinary action.

Inquiries or complaints may be addressed to ASD's Office of Equity and Compliance Senior Director, who also serves as the Title IX and ADA Coordinator, ASD Education Center, 5530 E. Northern Lights Blvd, Anchorage, AK 99504-3135 (907) 742-4132, Equity@asdk12.org, or to any of the following external agencies:

Alaska State Commission for Human Rights, Anchorage Equal Rights Commission, Equal Employment Opportunity Commission, or the Office for Civil Rights-U.S. Department of Education. REVISED:

8/2007, 8/2012, 5/2013, 7/2014, 3/2017, 9/2017, 1/2020

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Anchorage School District

Education Center

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November 15, 2022

Members of the School Board, and
Citizens of the Municipality of Anchorage
Anchorage School District
Anchorage, Alaska

The Annual Comprehensive Financial Report (ACFR) of the Anchorage School District (District) for the year ended June 30, 2022, is submitted herewith. It includes, as required by Alaska statutes, financial statements that have been audited by an independent firm of certified public accountants.

Responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, rests with the District based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the benefits provided, the controls offer reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

BDO USA, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Anchorage School District’s financial statements for the year ended June 30, 2022. The independent auditor’s report can be found at the front of the financial section of this report.

Management’s Discussion and Analysis (MD&A) immediately follow the independent auditor’s report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is intended to compliment the MD&A and should be read in conjunction with it.

DISTRICT PROFILE

The Anchorage School District (District) was established by the Home Rule Charter of the Municipality of Anchorage (Municipality) on September 16, 1975. The most recent State of Alaska Department of Labor estimate of population in the Municipality of Anchorage was 289,697 (2021) – an increase of 0.3 percent from the prior year. The District primarily serves 44,320 students from pre-kindergarten through the 12th grade – an increase of 2.1 percent over fiscal year 2021-2022.

The District is a component unit of the Municipality whose twelve-member assembly approves the District's total budget. The District is operated under a superintendent-board system with a seven-member school board elected at-large from the community. The Superintendent acts under the direction of the Anchorage School Board (School Board) and is responsible for running the day-to-day District activities. The School Board serves as the governing body of the District and approves memorandums, significant contracts, budgets and all personnel appointments and terminations.

The District provides a full range of educational and certain community services. Educational opportunities within the District include a wide range of schools and programs to prepare students to be ready for college and careers. The schools range from traditional local neighborhood schools to specialized schools and programs that draw upon students from across the District. The District has a number of educational alternatives and programs such as Montessori, back to basics ABC learning, language immersion, ASD Virtual, Alaska Middle College, and self-paced instruction. In addition, the District offers special education services, gifted, career and technical as well as multi-cultural education programs. The District offers community use of its facilities such as tracks, fields, playgrounds, ice rinks, classrooms, and libraries.

The District operates nine charter schools which have been approved by the School Board and the State Board of Education. Charter schools are primarily funded through the State of Alaska Public School Funding formula. Each charter school in the District is guided by an Academic Policy Committee, whose purpose is to “supervise the academic operation of a charter school” (AS 14.03.290). Charter schools remain under the purview of the Superintendent and governance of the School Board.

The School Board approves the superintendent's budget for the General Fund, Grants, Food Service, Pupil Transportation and Student Activity Special Revenue Funds, Debt Service Funds and Capital Grants. The District is required to submit the budget to the Anchorage Assembly (Assembly) on (but not later than or prior to) the first Monday in March each year for the subsequent year. The Assembly must approve the District's total budget and appropriate the funds within 30 days after receipt. If the Assembly fails to approve the budget within this time, the budget as submitted becomes the budget for the District.

Budgetary control is maintained by the District by fund, organization and object in the General Fund, Food Service Special Revenue Fund, Grants Special Revenue Fund, Pupil Transportation Special Revenue Fund, and Debt Service Fund only.

Additional information regarding the District, its programs, services, facilities, events and other statistics can be found on the district's website at www.asdk12.org.

LOCAL ECONOMY

The State of Alaska (State) and local economies are heavily reliant on the price of oil which has rebounded recently and alleviated some of the strain on State finances and employment – while unemployment in the U.S. has fallen to 3.7 percent (August 2022), down from 8.1 percent a decade ago, Alaska has experienced a more modest drop from 7.2 percent to 4.5 percent over the same time period. More recently, the COVID-19 pandemic has had a greater effect on unemployment rates with the U.S. increasing from 3.8 percent prior to the pandemic (February 2020) and peaking at 11.8 percent in April 2020. Alaska increased from 5.1 percent in February of 2020, peaking at 13.7 percent in April 2020.

The District serves the State's largest city, Anchorage, which contains approximately 40 percent of Alaska's population. The most recently reported per capita income for the Municipality of Anchorage was \$63,710 compared to \$63,480 for Alaska and \$58,260 for the U.S. (May 2021). The average unemployment rate in Anchorage has declined from 5.0 percent (August 2012) to 2.9 percent (August 2022).

In fiscal year 2021-2022 the Assembly authorized the collection of a 7.08 mill rate on property to support District investments in education, including debt reimbursement for bonds to pay for capital projects. The total estimated taxable value of municipal property increased by approximately 4.7 percent from 2021 to 2022.

LONG-TERM FINANCIAL PLANNING

The District saw no increase to the Base Student Allocation (BSA) of \$5,930 for fiscal year 2022-2023, which is the unadjusted per-student funding metric used to determine school district revenue. The BSA has remained unchanged since 2017. The State did provide one-time funds for operational and capital uses including \$57 million in statewide operational funding, of which the District is expected to receive about \$16.1 million. Additionally, \$9.5 million was provided to Anchorage for capital improvements, and \$90.2 million was provided to Anchorage to repay the District for reductions to the State's School Bond Debt Reimbursement program that occurred between fiscal years 2017 and 2022. For fiscal year 2023-2024 the State provided an increase of \$30 to the BSA, or about 0.5 percent.

For fiscal year 2022-2023, the District used federal stimulus money to continue providing a safe and adequate education for all students although these funds are expected to run out and create a substantial deficit heading into fiscal year 2023-2024. For fiscal year 2023-2024, with most of the federal funds having been spent, the District expects a budget shortfall of roughly \$70 million, resulting in the elimination of up to 700 positions in order to close the fiscal gap and balance the budgets. If flat funding continues into fiscal years 2024-2025 and 2025-2026 the District could see additional budget shortfalls of \$28 million and \$12 million, respectively.

ENROLLMENT

The majority of the District's funding is derived from the State of Alaska Public School Foundation Program, which provides formula funding based on adjusted Average Daily Membership (ADM). The District's ADM increased by 633 students (1.5 percent), from the prior fiscal year, to 43,533 for fiscal year 2022-2023 as schools remained opened and some of the uncertainty surrounding the COVID-19 pandemic subsided. The projections for fiscal year 2023-2024 and 2024-2025 expect enrollment to remain

relatively unchanged or slightly decline, however, it should be noted that changing economic and pandemic related factors could materially affect the District's enrollment.

FACILITIES

Under Alaska law, the District cannot legally hold title to real property, therefore, all constructed or purchased school facilities are owned by the Municipality of Anchorage. The Municipality has delegated the construction management of school projects to the District. Recently completed projects include Orion Elementary School, Mears Middle School, and Chugiak High roof restoration, renovations at O'Malley Elementary School, hydronic system upgrades at Mears Middle School, and secure vestibule projects at Alpenglow, Chugiak, Lake Otis, Denali, Fairview, and Ptarmigan elementary schools.

Projects in progress include mechanical system upgrades at King Tech High and West High School, secure vestibule upgrades at Rogers Park and Taku elementary schools, districtwide pneumatic control upgrades, and earthquake projects at Bear Valley and Fire Lake elementary schools, Mirror Lake Middle School, Dimond, Eagle River, and Bettye Davis East Anchorage high schools. Other projects listed below are scheduled for repairs in the summer of 2023 and summer of 2024.

The average age of District facilities is 37 years. There are 12 facilities that are 60 years or older and 30 that are 50 years and older.

Currently, the District is starting design and construction secure vestibule projects at seven elementary schools, camera upgrades at five elementary schools, a boiler project at one elementary school, roof projects at three elementary schools and a support facility. The District prioritizes projects based on safety, security, facility condition, and educational adequacy. A Facility Condition Index (FCI) is calculated to determine a facility's relative condition and estimates the investment cost needed to address aged-out facility systems. An Educational Adequacy Index (EAI) determines the ability of a school to meet educational program requirements by evaluating the quantity, configuration, size, and existence of spaces defined by the District's educational specifications. Both FCI and EAI are used by the District to prioritize and evaluate recommended capital projects, using objective criteria.

RELEVANT FINANCIAL POLICIES

In 2022, the School Board revised policy directing that the District should strive to maintain unreserved fund balance reserves at a minimum of eight percent of general fund operating expenditures in order to sustain effective operations across future uncertainties in revenues, expenditures and investment requirements. The unreserved fund balance of 10 percent is the maximum allowed under State Public School Foundation Formula policy and is slightly less than a typical monthly payroll including taxes. For the fiscal year ending June 30, 2022, the District is maintaining a level of unreserved fund balance in the general fund of 10.21 percent, which is above the School Board adopted policy minimum of eight percent of general fund expenditures. Due to COVID impacts, the State waived the fund balance cap for fiscal year 2021-2022 and allowed for a higher carryover of unreserved fund balance.

MAJOR CORE ACADEMIC INITIATIVES

The Anchorage School District's (ASD) curriculum is aligned with the Alaska Academic Standards and evidence-based instructional practices to support student learning. The departments within the Academic Services Division work in partnership to ensure that academic and social-emotional learning needs are met for all student needs within a multi-tiered system of support.

A major School Board adopted goal for the ASD is to increase reading skills. In support of the Reading Proficiency Goal, the District invested in robust English Language Arts (ELA) curriculum over the last six years:

- 2017-2018: Grades K-2
- 2018-2019: Grades 3-5
- 2020-2021: Grades 6-8
- 2022-2023: Grades 9-10

These adoptions resulted in the creation of priority plans/academic plans and extensive ongoing professional learning for principals, instructional coaches, and teachers on the curriculum and evidence-based reading instructional practices.

In support of the Math Proficiency Goal, the District invested in a new K-8 math curriculum in 2019-2020 to increase students' math skills. The curriculum was piloted in 2020-2021 and implemented districtwide in 2021-2022. Professional development, data-based decision making, collaboration, and coaching are ongoing to support the implementation and achievement of this goal.

The College, Career, Life Ready (CCL) Goal aims to ensure that students graduate college, career and life ready. This goal is supported through engagement with educators, community businesses, and partners to develop a profile of a graduate which will lead to the development of learning pathways.

Extensive professional development is being conducted for 2022-2023 to assist teachers as they work to support the adopted Board Goals and Guardrails. This professional development will need to be balanced against the staffing challenges created by the pandemic.

The District is committed to expanding opportunities for students to engage in their education. These opportunities include the following:

- For fiscal year 2022-2023, ASD is in the curriculum research and review phase for Algebra, Geometry, Algebra II, Environmental Science, Biology I, and Alaska Studies (9th grade).
- Due to the pandemic and staffing shortages, Financial Literacy was not able to move through the pilot phase in 2021-2022. ASD is continuing this initiative in 2022-2023.
- PAIDEIA Cooperative School, Family Partnership Charter School, and Frontier Charter School expanded enrollment numbers in their District homeschool programs to better meet the needs of families during the pandemic in 2020-2021. This expansion has continued in 2022-2023.
- In fiscal year 2020-2021, ASD focused on equity of access to Advanced Placement (AP) courses for students of color and low-income students at the high school level with positive outcomes. Secondary Education continues the work through Equal Opportunity Schools in 2022-2023.
- In 2021-2022, ASD initiated a comprehensive focus on inclusive practices to support students with disabilities. This work will continue to move forward in 2022-2023.

The District is committed to supporting the learning of all students by providing additional interventions for students who have struggled through the pandemic.

AWARDS

The Association of School Business Officials International (ASBOI) awarded a Certificate of Excellence in Financial Reporting to the Anchorage School District, Alaska for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Anchorage School District, Alaska for its ACFR for the fiscal year ended June 30, 2021.

To be awarded a Certificate of Excellence and a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, whose contents conform to principles and standards as recommended and adopted by ASBOI and GFOA. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Excellence and a Certificate of Achievement are valid for a period of one year only. The District's administration believes this current report continues to conform to the Certificate of Excellence and Certificate of Achievement Program requirements, and plans to submit the report to ASBOI and GFOA.

ACKNOWLEDGEMENTS

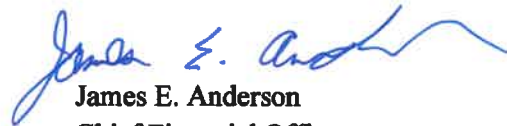
The preparation of this report could not be accomplished without the efficient and dedicated services of the entire finance and budget staff, independent auditors, and other administrative staff. We would like to express appreciation to all staff members who assisted and contributed to its preparation. We would also like to thank the members of the Anchorage School Board for their interest and support in planning and conducting financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Dr. Jharratt Bryant
Superintendent

Prepared by,



James E. Anderson
Chief Financial Officer

The Anchorage School Board



Margo Bellamy
President



Carl Jacobs
Vice President



Dora Wilson
Clerk



Kelly Lessens
Treasurer



Dave Donley



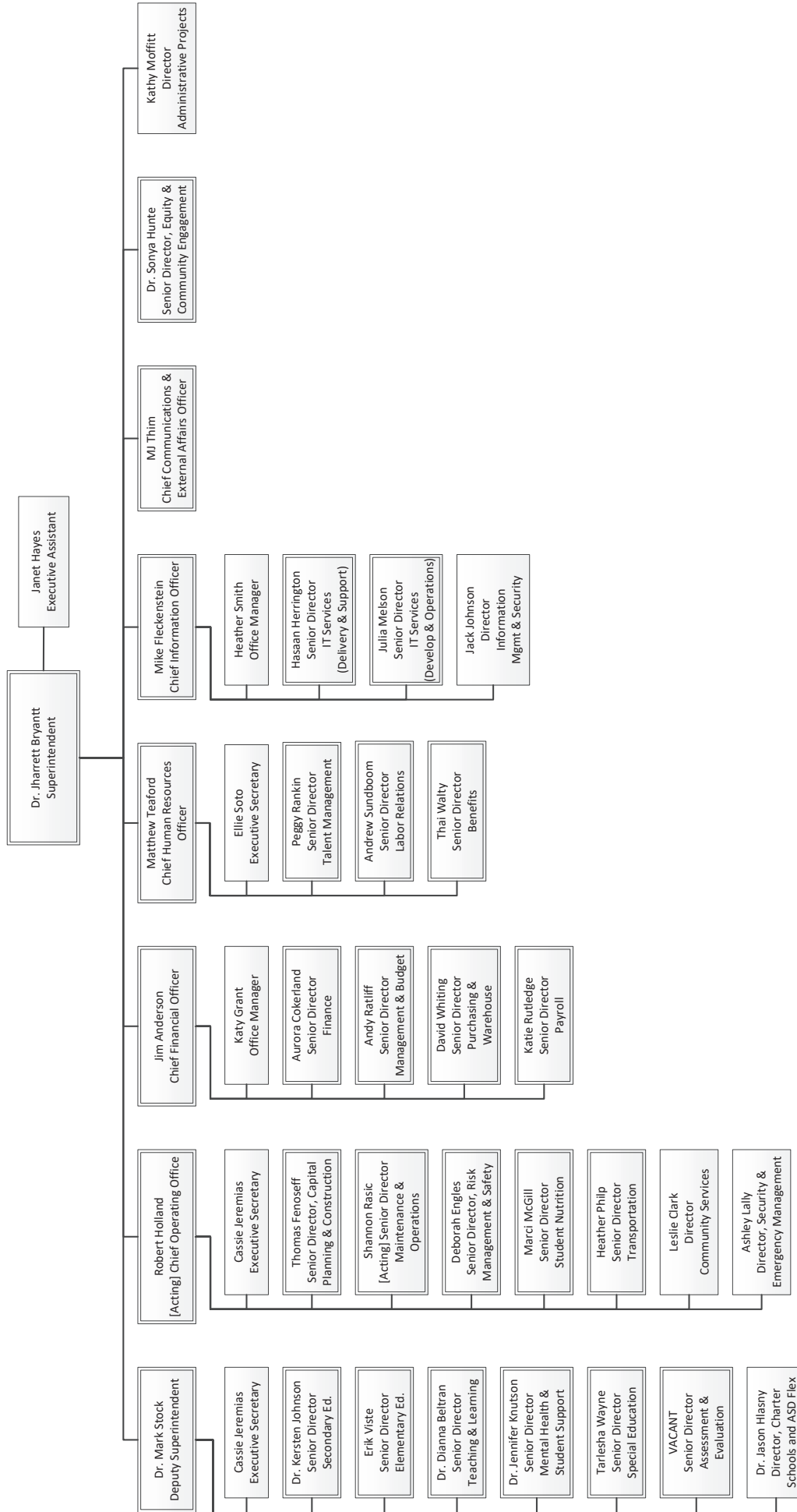
Pat Higgins



Andy Holleman

The Anchorage School Board is the governing body of the Anchorage School District and is composed of seven members. The Board meets twice a month unless noticed otherwise. Work sessions begin at 4 p.m., executive sessions at 5 p.m., and regular sessions at 6 p.m. The work and regular session meetings are held in the board room of the ASD Education Center located at 5530 E. Northern Lights Boulevard. Executive sessions, when needed, are held in the School Board conference room. In addition, special meetings and additional work sessions are scheduled throughout the year on an as-needed basis. Regular and work sessions may be watched live on ASD YouTube and are also available on-demand online after the meetings are over.

2022-23
Office of the Superintendent





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Anchorage School District
Alaska**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



The Certificate of Excellence in Financial Reporting
is presented to

Anchorage School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director



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Independent Auditor's Report

Members of the School Board
Anchorage School District
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Anchorage School District (the District), a component unit of the Municipality of Anchorage, Alaska, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the district, as of June 30, 2022, and the respective changes in financial position and, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 10 to the financial statements, the District has changed its method for accounting for leases in due to the adoption of GASB Statement Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 17, budgetary comparison schedules and the schedules of the District's proportionate share of the net pension and net OPEB liability or asset and District's contribution on pages 86 through 109 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual fund financial statements and schedules, and Schedule of Compliance as required by Alaska Statute 14.17.505, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, and Schedule of Compliance as required by Alaska Statute 14.17.505, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated November 15, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

The accompanying introductory and statistical sections, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BDO USA, LLP

Anchorage, Alaska
November 15, 2022

Management's Discussion and Analysis

As management of the Anchorage School District (district), we offer readers of the district's financial statements this narrative overview and analysis of the financial activities of the district for the year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vii-xii of this report. Professional standards require the inclusion of certain comparative information in the Management's Discussion and Analysis (MD&A).

Financial Highlights

Net Position

The net position of the district for fiscal year 2021-2022 was \$779.9 million, consisting of \$815.2 million in net investment in capital assets, \$121.7 million in restricted net position, and a negative \$161.8 million in unrestricted net position. The negative \$157.0 million in unrestricted net position is primarily a result of recognizing the district's \$292.3 million share of the unfunded pension in the State's retirement systems.

The district had an overall change in net position of the governmental activities with an increase of \$187.9 million, reflected in Exhibit I and II. The increase in net position is attributable to the \$75.0 million increase in receivables due from other governments, a \$274.3 million increase in net OPEB asset, and the \$15.8 million increase in cash and investments with paying agent as well as the \$32.0 million dollar increase in cash and investments.

Revenues and Expenses

The total government-wide program saw a decrease of \$119.0 million, net of expenditures and revenue.

Total government-wide expenses decreased from the previous fiscal year, changing from \$716.1 million to \$671.8 million. The \$44.3 million decrease in expenditures was largely due to instruction and construction expenditures decreasing by \$44.6 million.

Revenues increased by \$69.7 million from prior year, consisting of a \$95.1 million increase in program revenues and a \$20.5 million decrease from general revenues. The increase to revenues was largely contributable to the increase in capital grants and contributions for instruction of \$102.8 million.

Fund Balance

At the close of the fiscal year, the district's governmental funds reported a combined ending fund balance of \$258.5 million, a \$134.6 million increase, which included:

- \$114.7 million in cash and investments, a \$38.1 million increase from prior year.
- \$16.8 million in cash and investments with paying agent, a \$15.8 million increase from prior year.
- \$271.9 million in due from other governments, an \$80.1 million increase from prior year.
- \$7.5 million in inventory and prepaid items (non-spendable), and increase of \$1.1 million.
- \$35.3 million in restricted funds associated with the bond rating, Federal Impact Aid Section 8003(d), and student allotments.
- \$172.5 million in committed and assigned funds associated with service, supplies and material encumbrances, authorized construction, self-insurance, Federal Impact Aid Sections 8003(b), food service, student activities, and debt service.

- \$43.2 million of unassigned funds that are available for spending at the district's discretion which represents 7.23 percent of the total annual general fund expenditures.
- The district is maintaining a level of unreserved fund balance in the general fund of 11.8 percent, which is above the School Board adopted policy of 8 percent of general fund expenditures. Due to COVID impacts, both the State and School Board waived these limits for 2021-2022, and allowed for a higher carryover of unreserved fund balance.

The overall increase in the combined governmental fund balance of \$134.6 million was largely due to the \$107.6 million increase in State revenue, \$59.8 million increase in Federal revenue, and a \$36.3 million decrease in capital outlay expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements – the government-wide financial statements are designed to provide readers with a broad overview of the district's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on the district's assets, deferred outflows, liabilities and deferred inflows. The difference between assets plus deferred outflows and liabilities plus deferred inflows is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The Statement of Activities presents information showing how the district's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods; e.g., uncollected taxes.

Both of the government-wide financial statements distinguish functions of the district that are principally supported by taxes and intergovernmental revenues (governmental activities). The district does not currently have any activities that are considered business-type activities. The governmental activities of the district include general administration, instruction, pupil transportation, operation and maintenance of plant, community services, food services, and interest expense.

The government-wide financial statements include only the Anchorage School District. The district is a component unit of the Municipality of Anchorage (municipality).

The government-wide financial statements can be found on pages 19-20 of this report.

Schedules of budgetary comparisons – these schedules present comparisons of actual information to the legally adopted budget. The basis of budgeting is on the modified accrual basis.

The district's financial transactions are recorded on a modified accrual basis of accounting for the various governmental fund types. The modified accrual basis of accounting is defined as that method of accounting in which revenues are recorded in the accounting period in which they become susceptible to accrual; this is, when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured principal and interest on long-term debt.

Fund financial statements – a fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the district can be divided into two categories: governmental funds and proprietary funds.

Governmental funds – governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements; therefore, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The district maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Grants Special Revenue Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major funds. Data from the other three governmental funds—Food Service, Student Activities and Pupil Transportation Special Revenue Funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and individual fund schedules elsewhere in this report.

The district adopts an annual appropriated budget for its General Fund, Grants, Food Service and Pupil Transportation Special Revenue Funds, and Debt Service Fund. Budgetary comparison schedules have been provided for the General Fund and Grants Special Revenue Fund. The combining and individual statements and schedules also include budgetary information for the Food Service, Pupil Transportation Special Revenue Funds and Debt Service Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21-24 of this report.

Proprietary funds - the district maintains three Internal Service Funds for the financing of goods or services provided to other departments on a cost reimbursement basis. The Equipment Replacement Fund

is used to account for the financing of government equipment and vehicles. The Health Insurance Fund is used to account for activity relating to the support services employees' health insurance plan. The Compensated Absences Fund is used to account for employees' earned and used leave. Because these services predominantly benefit governmental functions rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

The Internal Service Funds are presented in a single, aggregated presentation on pages 25-27 of this report. Individual fund data for each internal service fund can be found in the form of combining and individual fund statements and schedules elsewhere in this report.

Notes to the basic financial statements – the notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-85 of this report.

Other information – in addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the district's budgetary data. A reconciliation from GAAP to budgetary basis is provided to present the actual amounts on a budgetary basis for the budget to actual comparison. Required supplementary information and accompanying notes to the required supplementary information can be found on pages 87-110 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and individual fund schedules can be found on pages 111-158 of this report. Detailed information on the district's Internal Service Funds can also be found on pages 159-161.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as one indicator of a government's financial position. In the case of the district, assets and deferred outflow exceeded liabilities and deferred inflow by \$775 million at the close of the most recent fiscal year. On the following page, Table 1 compares the net position of the most recent fiscal year to the prior fiscal year.

Table 1 – Net Position

	Governmental Activities	
	2021-2022	Restated 2020-2021
Assets		
Current assets	\$ 442,977,226	\$ 317,006,824
Non-current assets		
Right to use leased asset, net of amortization	23,651,153	30,146,049
Capital assets, net of accumulated depreciation	1,298,578,840	1,301,055,773
Net OPEB asset	339,243,597	64,916,861
Total non-current assets	1,661,473,590	1,396,118,683
Total assets	2,104,450,816	1,713,125,507
Deferred outflows		
of resources		
Pension related	51,515,751	47,966,286
OPEB related	15,066,864	33,302,561
Deferred charges on refunding loss	6,593,090	7,622,333
Total deferred outflows of resources	73,175,705	88,891,180
Liabilities		
Current liabilities		
Bonds payable	53,855,000	50,265,000
Capital lease payable	280,244	270,308
Lease payable	7,613,340	7,548,942
Other liabilities	52,729,664	56,580,834
Total current liabilities	114,478,248	114,665,084
Non-current liabilities		
Bonds payable	457,355,043	450,107,037
Capital lease payable	1,861,032	2,141,276
Lease payable	15,152,121	22,471,709
Net pension liability	292,302,073	440,211,839
Net OPEB liability	-	327,849
Other liabilities	11,135,485	10,112,600
Total non-current liabilities	777,805,754	925,372,310
Total liabilities	892,284,002	1,040,037,394
Deferred inflows		
of resources		
Pension related	213,516,661	11,502,385
OPEB related	163,509,639	30,776,931
General property tax receipts	109,014,553	108,810,166
Debt service tax receipts	19,330,961	18,893,043
Total deferred inflows of resources	505,371,814	169,982,525
Net position		
Net invested in capital assets	815,192,499	808,150,760
Restricted	121,671,764	36,718,097
Unrestricted	(156,893,558)	(252,872,089)
Total net position	\$ 779,970,705	\$ 591,996,768

By far, the largest portion of the district's total assets reflected is its net investment in capital assets; e.g., land, buildings, machinery and equipment, less any related debt used to acquire those assets that is still outstanding. The district uses these capital assets to provide services to students and citizens. Consequently, these assets are not available for future spending. The district's net position invested in capital assets was \$815 million, a \$7 million increase from prior year. Although the district's investment in capital assets is reported net of debt, it should be noted that since the capital assets themselves can't be used to liquidate the liabilities, the resources needed to repay this debt must be provided from other sources,

The unrestricted balance of negative \$157.0 million of net position is the primary result of recognizing the district's share of the pension plan liability of \$292.3 million, administered by the State of Alaska.

Table 2 highlights the district's revenues and expenses for the fiscal year 2021-2022. These two main components are subtracted to yield the change in net position. This table utilizes the full accrual method of accounting. Revenue is further divided into two major components: program revenues and general revenues. Program revenues are defined as charges for services, operating and capital grants and contributions. General revenues include taxes and non-categorical entitlements such as the Alaska Public School Funding Program. Expenses are shown in programs including general administration, instruction, pupil transportation, operation and maintenance of plant, community service, food services and interest expense.

The net increase of \$95.1 million in program revenues is attributable to the operating grants and contributions for instruction as well as food service..

Government-wide expenses were \$671.8 million, a 6.2 percent decrease from the prior year. Decreases were made in instruction, general administration, and pupil transportation.

Table 2 – Program Revenues and Expenses

	Governmental Activities	
	2021-2022	Restated 2020-2021
Revenues:		
Program revenues:		
Charges for services and sales	\$ 5,442,651	\$ 4,777,343
Operating grants and contributions	136,706,412	145,105,380
Capital grants and contributions	102,940,624	79,770
General revenues:		
Appropriation from		
Municipality of Anchorage	273,426,787	293,666,690
Investment income	947,845	1,114,673
Public school funding program	318,253,087	321,912,009
Federal impact aid	12,133,964	14,841,265
Other	9,882,847	3,570,054
Total revenues	<u>\$ 859,734,217</u>	<u>\$ 785,067,184</u>
Program expenses:		
General administration	\$ 27,848,784	\$ 31,747,919
Instruction	513,310,652	557,932,373
Pupil transportation	16,740,889	23,349,756
Operation and maintenance of plant	77,493,854	71,525,912
Community services	2,217,808	1,199,364
Food services	22,742,923	15,992,793
Interest expense	11,405,370	14,307,614
Total expenses	<u>671,760,280</u>	<u>716,055,731</u>
Increase (decrease) in net position	187,973,937	69,011,453
Net position beginning of year, as restated	591,996,768	522,985,315
Net positions ending	<u>\$ 779,970,705</u>	<u>\$ 591,996,768</u>

Table 3, on the following page, discloses cost of services for the governmental activities. The total cost of services column contains all costs related to the governmental functions, the program revenues column represents all categories of program revenues generally derived directly from the function or from sources other than local taxpayers, finally the net cost of services column shows how much of the total cost of service is not covered by program revenues. Succinctly put, net costs are costs that must be covered by unrestricted state revenues; e.g., Alaska Public School Funding Program or local taxes.

Table 3 – Cost of Services

Governmental Activities	Total Cost of Services 2021-2022	Program Revenues 2021-2022	Net Cost of Services 2021-2022
General administration	\$ 27,848,784	\$ (1,236,120)	\$ 29,084,904
Instruction	513,310,652	195,788,613	317,522,039
Pupil transportation	16,740,889	20,069,260	(3,328,371)
Operation and maintenance of plant	77,493,854	2,630,782	74,863,072
Community service	2,217,808	321,551	1,896,257
Food service	22,742,923	27,515,601	(4,772,678)
Interest expense	11,405,370	-	11,405,370
Total expenses	<u>\$ 671,760,280</u>	<u>\$ 245,089,687</u>	<u>\$ 426,670,593</u>

Financial Analysis of the Government's Funds

The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds – the focus of the district's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the district's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Non-spendable, restricted, committed and assigned fund balance may serve as an indication of resources allocated to future expenditures.

For the year ended June 30, 2022, the overall governmental funds fund balance increased by \$129.7 million. This is attributable to the increase in the fund balance over all the governmental funds, with the largest fund balance increases in debt service and capital projects.

General Operating Fund

The General Fund is the primary operating fund of the district. At the end of the current fiscal year, the unassigned fund balance was \$46.0 million, while total fund balance was \$133.9 million. Total fund balance increased by \$11.1 million from prior fiscal year.

A measure of the General Fund's liquidity would be the comparison of unrestricted fund balance to total expenditures. Unrestricted fund balance is comprised of committed, assigned and unassigned fund balance. For the current fiscal year, the district's unrestricted fund balance was \$92 million. In addition, the level of unrestricted fund balance to expenditures as calculated on a state basis was 16.99 percent.

Actual revenues on the budgetary basis were 98.9 percent of budgeted revenues, while actual expenditures on the budgetary basis were 97.4 percent of budgeted expenditures. Actual expenditures for instructional

related purchased services and community services lower than anticipated, after factoring in the \$26.6 million attrition offset included in General Administration.

The General Fund expenditure budget for the year ended June 30, 2022 was \$594.3 million, an decrease of \$15.9 million from the prior year budget

Special Revenue Fund

Grants reported in the Grants Special Revenue Fund are cost reimbursable grants; therefore, expenditures are equal to revenues. Expenditures and revenues for the Grants Special Revenue Fund for the year were \$107.5 million, an increase of \$38.5 million (55.8 percent) from the prior year amount of \$69.0 million.

Debt Service Fund

The Debt Service Fund has a total fund balance of \$90.5 million, \$4.1 million is restricted for payment of other debt service. The other \$86.4 million is committed and awaiting school board action. The district projected higher than actual principal and interest payments, due to issuing a refunding bond, which allowed the district to realize a savings. The Governor's veto of approximately 63 percent of the State Debt Reimbursement Program, forced the district to request a special tax assessment from the Municipality of Anchorage of \$20.5 million. However, the Alaska legislature appropriated \$90.2 million to the district for fiscal years 2017, 2020, 2021, and 2022 for State bond debt reimbursement. The net result was an overall positive budget variance of \$90.0 million.

Capital Projects Fund

The Capital Projects Fund closed the fiscal year with \$43.9 million in expenditures. Proceeds from the current year general obligation bond sale, and funds from state legislative grants primarily financed the activity for the year. Expenditures were less than the current year revenues, which resulted in a net increase of \$26.3 million to prior year fund balance of negative \$10.3 million, ending with a current fund balance \$16.0 million.

Capital Assets and Debt Administration

Capital assets – the district's investment in capital assets for its governmental activities as of June 30, 2022 amounts to \$1.3 billion (net of accumulated depreciation). This investment in capital assets includes land, land improvement, buildings, equipment and vehicles, and construction in progress. The total increase in the district's investment in capital assets for the current year, net of accumulated depreciation, was 2.6 percent.

As described in Note 2 of the Financial Statements, the district has a significant number of construction projects that are currently in various stages of planning or construction. A listing of the major projects is as follows:

- Bettye Davis East High School Renovation
- Chugiak High School Renovation
- Eagle River Senior High School Renovation
- Jane Mears Middle School Renovation
- Aquarian Charter School Renovation
- Abbott Loop Elementary School Renovation
- Bartlett Senior High School Renovations

The following table shows ending balances of capital assets (net of accumulated depreciation) invested in various categories. The district recognized a total decrease of \$2.5 million in capital assets, net of accumulated depreciation.

Table 4 – Capital Assets as of June 30, 2022 (Net of Depreciation)

	Governmental Activities	
	2021-2022	2020-2021
Land	\$ 42,357,063	\$ 42,357,063
Land improvements	24,365,923	20,549,497
Buildings, equipment and vehicles	1,231,177,104	1,237,498,248
Construction in progress	678,750	650,965
Totals	<u>\$ 1,298,578,840</u>	<u>\$ 1,301,055,773</u>

Long-term debt –The district paid \$270,308 in principal for the two capital leases, leaving \$2.1 million outstanding. As of June 30, 2022 the district had outstanding general obligation bonds totaling \$461.9 million. During the fiscal year, the district paid \$50.3 million in principal. The entire amount of \$464.1 million comprises debt backed by the full faith and credit of the municipality. More detailed information about the district’s long-term debt liabilities is presented in Note 3, Changes in Long-Term Debt, in the basic financial statements.

Table 5 – Outstanding Debt, as of June 30, 2022

	Governmental Activities		
	2021-2022	2020-2021	Maturity
Capital lease	\$ 2,141,276	\$ 2,411,584	2030
General obligation bonds	461,940,000	452,010,000	2042
Total Debt	<u>\$ 464,081,276</u>	<u>\$ 454,421,584</u>	

As of June 30, 2022, the district’s available authorized but unissued general obligation school bonds amounted to \$57.2 million. Outstanding debt on general obligation bonds of the municipality, including the district, is reflected in the municipality’s Annual Comprehensive Financial Report for their fiscal year ended December 31, 2021.

The municipality’s current bond ratings are as follows:

	<u>Fitch’s</u>	<u>Standard and Poor’s</u>
General obligation bonds	AA+	AA+

Economic Factors and Next Year's Outlook

On March 15, 2022, the Anchorage Assembly approved ordinance AO 2022-30 which provided local funding of \$256.7 million and an upper limit spending authority of \$850.5 million. Additionally, \$20.3 million in local funding was approved to repay the district for bond debt payments made in fiscal year 2021-2022 associated with the Legislature's reduction of State Bond Debt Reimbursements funds originally included in House Bill 69 (2021).

The 2022 Legislative session provided school districts with one-time funds and formula changes to increase preschool opportunities, however, it failed to yield a sustainable, long-term financial plan. A summary of legislation, including Governor's vetoes, effecting future revenues and/or expenditures are, as follows:

- House Bill 281 – the fiscal year 2022-23 operating budget included:
 - \$57.0 million in one-time funding for K-12 education Statewide, of which \$16.1 million is expected to go to Anchorage
 - \$90.2 million in one-time funds as repayment for reductions that occurred in the State's Bond Debt Reimbursement program since 2017
 - \$100 million in one-time funds for major maintenance of school facilities of which \$62.5 million was subsequently vetoed by the Governor. Anchorage School District anticipates receiving approximately \$9.5 million in major maintenance.
- House Bill 114 – the Alaska Reads Act provides funding for preschool programs by allowing qualifying students to be counted as a half time student for funding purposes.

A major driving force of the district's financial outlook is student Average Daily Membership (ADM). The district initially anticipated an overall increase in ADM of 1.3 percent in fiscal year 2022-2023. Enrollment in fiscal year 2021-2022 increased from fiscal year 2020-2021 as COVID case counts declined and vaccines became more prevalent. The district expects to meet or exceed the enrollment projections for fiscal year 2022-2023.

This year, the district's preliminary ADM at the end of October was 43,533 students, which was 633 more than in fiscal year 2021-2022, about 62 students above what was projected for fiscal year 2022-2023 (approximately a 0.1 percent increase above the projection). This preliminary enrollment data above projected enrollment, coupled with an increase in students with intensive needs, creates a gain of approximately \$3.1million for fiscal year 2022-2023, however, more student services will need to be provided with the increased funding.

The State of Alaska has historically been dependent on oil taxes and royalties to pay for state government, including education. However, in recent years, Alaska Permanent Fund interest earnings have replaced oil as the primary source of revenue. As the price of oil begins to rebound, the State's reliance on the Permanent Fund will be lessened, although it is expected that it will still be tasked with the difficult decision of prioritizing programs and projects with limited revenue. The Legislature has, so far, been unable to come to an agreement on fundamental changes to increase State revenues to cover future deficits, including the use of Alaska Permanent Fund earnings, statewide income and/or sales taxes, and increases to the tax structure of natural resource extraction.

On the expense side, excessive liability claims and insurance costs continue to outpace inflation by a wide margin. This is primarily driven by a diminished available market share and capacity for casualty coverage for school districts, across the country, due in large part to sexual abuse, misconduct and traumatic brain

injury exposures. There has been a significant increase in all layers of excess coverage premiums (approximately 50 percent) over the last few years.

Salaries and wages as well as group medical coverage continues to be a primary driver of increasing costs for the district. Total salaries and benefits account for about 86 percent of expenditures with group medical accounting for over 17 percent of the General Fund. The District is working to flatten the trend of 8 to 10 percent annual increases in medical costs a number of ways including the employer sponsored health clinic (Vera), increasing employee contributions and decreasing benefits. Contribution rates for most settled contracts that extend through fiscal year 2022-2023 have stayed flat, although the districts largest employee group received increases of \$55 per month, or about 3 percent.

The overall cost of utilities is expected to flatten as the district's management team continues to pursue energy efficiency opportunities and cost effective investments, however, increasing fuel prices are expected to drive rate increases in the near future. The district continues to replace heating/ventilation systems with more efficient systems as well as replacing fluorescent lighting with more efficient LED systems.

In addition to rate increases on fixed costs, the district is contending increasing capital needs for both building and network infrastructure. In 2015, the State placed a moratorium on reimbursing bond debt for capital projects, which has put the entire burden for any new projects on local taxpayers and the use of operating funds. This moratorium was recently extended through 2025 which will put added pressure on facilities and continue a trend of cost shifting to the Municipality of Anchorage taxpayers. Some of the one-time money from HB 281 will help address some of the most urgent infrastructure and safety needs, however, it isn't a suitable substitute for a meaning fiscal plan. Additionally, more resources will need to be put towards securing the district's network as the level of attacks on district servers increases in both number and sophistication.

Rate increases, generally trending with inflation, for purchased services and products are expected to continue. Underlying costs to provide services are also anticipated to continue to be passed along to the district. The district continues to consider these trends when analyzing program costs in accordance to budget objectives. Local and nationwide inflation increases in the 7 to 8 percent range are expected to significantly reduce purchasing power over the next few years and potentially drive higher increases in bargained labor contracts. High rates of inflation coupled with flat State revenues could necessitate further budget reductions.

The district has three indirect cost recovery rates, one that applies to most operating grants and pass-through funding (which includes charter schools up to a 4 percent cap) and two indirect rates for capital grants, aka "pro-rate", based on the total dollar amount and type of project.¹ The rates are designed to cover necessary general and administrative expenses that are not readily identifiable to a particular grant, contract, program or activity and generally include an allocation from cost centers that includes utilities, finance, human resources, information technology, facilities personnel, etc.

The indirect rate for operating grants and pass-through funding is based on the federal government cost principals outlined in OMB Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (commonly called "Uniform Guidance"). The state-approved indirect rate for fiscal year 2022-2023 is 6.03 percent.

¹ In some cases the indirect costs may be waived or prohibited by the district, grantors, and other agencies.

The state allows an indirect rate of up to 9 percent for capital grants for fiscal year 2022-2023. The district generally charges the full 9 percent for design, planning, and building life extension projects, while large capital renewals, renovations, additions and replacement projects are typically charged 5 percent.

Requests for Information

These financial statements and discussions are designed to provide our students, citizens, taxpayers, investors and creditors disclosure of the district's finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional information, please write to the Chief Financial Officer, Anchorage School District, 5530 East Northern Lights Blvd., Anchorage, Alaska 99504-3135.

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June 30, 2022
With Comparative Totals for
June 30, 2021

STATEMENT OF NET POSITION

	Governmental Activities	
		Restated
	2022	2021
Assets		
Current assets:		
Cash and investments	\$ 145,024,799	\$ 112,896,692
Cash and investments with paying agent	16,828,509	1,032,850
Accounts receivable, net of allowances	1,722,738	4,890,948
Due from other governments	271,944,175	191,863,261
Prepaid items	3,226,183	1,743,912
Inventory	4,230,822	4,579,161
Total current assets	442,977,226	317,006,824
Non-current assets:		
Right to use leased assets, net of amortization	23,651,153	30,146,049
Capital assets:		
Non-depreciable:		
Land	42,357,063	42,357,063
Construction in progress	678,750	650,965
Depreciable:		
Land improvements	80,639,231	75,007,582
Buildings and equipment	2,022,638,831	1,985,938,086
Pupil transportation equipment	22,137,057	21,857,607
Accumulated depreciation	(869,872,092)	(824,755,530)
Capital assets, net of accumulated depreciation	1,298,578,840	1,301,055,773
Net OPEB asset	339,243,597	64,916,861
Total non-current assets	1,661,473,590	1,396,118,683
Total assets	2,104,450,816	1,713,125,507
Deferred outflows of resources		
Pension related	51,515,751	47,966,286
OPEB related	15,066,864	33,302,561
Deferred charges on refunding loss	6,593,090	7,622,333
Total deferred outflows of resources	73,175,705	88,891,180
Liabilities		
Current liabilities:		
Accounts payable	2,495,411	2,629,048
Contracts payable	5,655,381	9,934,471
Medical claims payable, including IBNR	5,045,900	4,347,300
Interest payable	5,899,965	5,832,076
Accrued salaries and related items:		
Wages and salaries payable	5,381,804	5,113,332
Payroll taxes, other accrued and withheld items	9,974,297	8,769,277
Accrued compensated absences	7,237,661	7,177,543
Workers' compensation payable	8,627,294	9,931,228
Bonds payable	53,855,000	50,265,000
Capital lease payable	280,244	270,308
Lease payable	7,613,340	7,548,942
Unearned revenue	2,411,951	2,846,559
Total current liabilities	114,478,248	114,665,084
Non-current liabilities:		
Accrued compensated absences	5,224,079	6,057,488
Workers' compensation payable	5,911,406	4,055,112
Bonds payable, net	457,355,043	450,107,037
Capital lease payable	1,861,032	2,141,276
Lease payable	15,152,121	22,471,709
Net pension liability	292,302,073	440,211,839
Net OPEB liability	-	327,849
Total non-current liabilities	777,805,754	925,372,310
Total liabilities	892,284,002	1,040,037,394
Deferred inflows of resources		
Pension related	213,516,661	11,502,385
OPEB related	163,509,639	30,776,931
General property tax receipts	109,014,553	108,810,166
Debt service tax receipts	19,330,961	18,893,043
Total deferred inflows of resources	505,371,814	169,982,525
Net Position		
Net investment in capital assets	815,192,499	808,150,760
Restricted for:		
Bond rating	25,669,103	25,540,642
Debt service	90,535,492	534,201
Federal Impact Aid 8003(d)	157,805	1,814,488
Pupil transportation	3,106,531	2,975,884
Student activities	-	4,041,079
Student allotment	2,202,833	1,811,803
Unrestricted	(156,893,558)	(252,872,089)
Total net position	\$ 779,970,705	\$ 591,996,768

See accompanying notes to basic financial statements

For the Year Ended June 30, 2022

STATEMENT OF ACTIVITIES

		Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
<u>Expenses</u>					
<u>Functions/Programs</u>					
District-wide activities					
General administration	\$ (27,848,784)	\$ 136,281	\$ (1,372,401)	\$ -	\$ (29,084,904)
Instruction	(513,310,652)	4,787,094	88,060,895	102,940,624	(317,522,039)
Pupil transportation	(16,740,889)	11,820	20,057,440	-	3,328,371
Operation and maintenance of plant	(77,493,854)	-	2,630,782	-	(74,863,072)
Community services	(2,217,808)	496,263	(174,712)	-	(1,896,257)
Food services	(22,742,923)	11,193	27,504,408	-	4,772,678
Interest expense	(11,405,370)	-	-	-	(11,405,370)
Total district-wide activities	<u>\$ (671,760,280)</u>	<u>\$ 5,442,651</u>	<u>\$ 136,706,412</u>	<u>\$ 102,940,624</u>	<u>\$ (426,670,593)</u>
General revenues:					
Unrestricted:					
Appropriation from Municipality of Anchorage					\$ 273,426,787
Investment income					947,845
Public School Funding Program					318,253,087
Federal Impact Aid					12,133,964
Other					9,866,102
Proceeds from sale of equipment and property					16,745
Total general revenues					<u>614,644,530</u>
Change in net position					187,973,937
Net position at beginning of year, restated					<u>591,996,768</u>
Net position at end of the year					<u>\$ 779,970,705</u>

See accompanying notes to basic financial statements

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET - GOVERNMENTAL FUNDS

						Totals	
	General	Grants Special Revenue	Debt Service	Capital Projects	Non-Major Governmental	2022	2021
Assets							
Cash and investments	\$ 114,328,757	\$ -	\$ -	\$ 325,748	\$ -	\$ 114,654,505	\$ 76,543,117
Cash and investments with paying agent	-	-	4,346	16,824,163	-	16,828,509	1,032,850
Accounts receivable (net of any allowances for uncollectibles)	1,689,745	11,410	-	463	21,120	1,722,738	4,890,948
Due from other funds	28,091,896	-	-	4,365,065	8,858,306	41,315,267	61,621,381
Due from other governments	111,096,382	18,699,061	129,893,646	388,570	11,866,516	271,944,175	191,863,261
Prepaid items	2,859,555	363,878	-	-	2,750	3,226,183	1,743,912
Inventory	1,418,856	-	-	-	2,811,966	4,230,822	4,579,161
Total assets	<u>\$ 259,485,191</u>	<u>\$ 19,074,349</u>	<u>\$ 129,897,992</u>	<u>\$ 21,904,009</u>	<u>\$ 23,560,658</u>	<u>\$ 453,922,199</u>	<u>\$ 342,274,630</u>
Liabilities							
Accounts payable	\$ 1,823,819	\$ 189,208	\$ -	\$ 236,261	\$ 118,288	\$ 2,367,576	\$ 2,462,686
Contracts payable	-	-	-	5,655,381	-	5,655,381	9,934,471
Due to other funds	13,223,371	6,565,055	20,031,539	-	1,495,302	41,315,267	61,621,381
Accrued salaries and related items	4,325,284	10,805,834	-	54,834	170,150	15,356,102	13,882,609
Unearned revenue	10,604	1,514,252	-	-	887,095	2,411,951	2,846,559
Total liabilities	<u>19,383,078</u>	<u>19,074,349</u>	<u>20,031,539</u>	<u>5,946,476</u>	<u>2,670,835</u>	<u>67,106,277</u>	<u>90,747,706</u>
Deferred inflows of resources							
General property tax appropriation	106,197,358	-	-	-	2,817,195	109,014,553	108,810,166
Debt service tax appropriation	-	-	19,330,961	-	-	19,330,961	18,893,043
Total deferred inflows of resources	<u>106,197,358</u>	<u>-</u>	<u>19,330,961</u>	<u>-</u>	<u>2,817,195</u>	<u>128,345,514</u>	<u>127,703,209</u>
Fund balances (deficit):							
Non-spendable	4,278,411	363,878	-	-	2,814,716	7,457,005	6,323,073
Restricted	28,029,741	-	4,137,219	-	3,106,531	35,273,491	36,718,097
Committed	287,761	-	86,398,273	18,353,514	-	105,039,548	5,081,968
Assigned	55,312,315	-	-	-	12,151,381	67,463,696	57,698,887
Unassigned	45,996,527	(363,878)	-	(2,395,981)	-	43,236,668	18,001,690
Total fund balances (deficit)	<u>133,904,755</u>	<u>-</u>	<u>90,535,492</u>	<u>15,957,533</u>	<u>18,072,628</u>	<u>258,470,408</u>	<u>123,823,715</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 259,485,191</u>	<u>\$ 19,074,349</u>	<u>\$ 129,897,992</u>	<u>\$ 21,904,009</u>	<u>\$ 23,560,658</u>	<u>\$ 453,922,199</u>	<u>\$ 342,274,630</u>

See accompanying notes to basic financial statements

June 30, 2022
With Comparative Totals for
June 30, 2021

**RECONCILIATION OF THE BALANCE SHEET
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION**

	Restated	
	2022	2021
Total governmental fund balances	\$ 258,470,408	\$ 123,823,715
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and therefore are not reported in the funds	1,289,766,874	1,291,922,137
Right to use leased assets net of accumulated amortiation used in governmental activities are not financial resources and therefore are not reported in the funds	23,651,153	30,146,049
Other long-term assets are not available to pay in current period, and therefore not reported in the funds:		
Net OPEB asset	339,243,597	64,916,861
Other long-term liabilities not due and payable in the current period, and therefore not reported in the funds:		
Workers' compensation payable	(14,538,700)	(13,986,340)
Lease payable	(22,765,461)	(30,020,651)
Capital Lease Payable	(2,141,276)	(2,411,584)
General obligation debt	(461,940,000)	(452,010,000)
Accrued interest on general obligation debt	(5,814,290)	(5,724,910)
Accrued interest on leases	(85,675)	(107,166)
Unamortized loss/(gain) on refunding bonds	6,593,090	7,622,333
Unamortized general obligation bond premium	(49,270,043)	(48,362,037)
Net pension liability	(292,302,073)	(440,211,839)
Net OPEB liability	-	(327,849)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions	51,515,751	47,966,286
Deferred outflows of resources related to OPEB	15,066,864	33,302,561
Deferred inflows of resources related to pensions	(213,516,661)	(11,502,385)
Deferred inflows of resources related to OPEB	(163,509,639)	(30,776,931)
Internal service fund net position	21,546,786	27,738,518
Total reconciling items	521,500,297	468,173,053
Net position of governmental activities	\$ 779,970,705	\$ 591,996,768

See accompanying notes to basic financial statements

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

**STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND
BALANCES (DEFICIT) - GOVERNMENTAL FUNDS**

						Totals	
	General	Grants Special Revenue	Debt Service	Capital Projects	Non-Major Governmental Funds	2022	2021
Revenues:							
Local sources	\$ 213,253,529	\$ 1,485,456	\$ 58,104,123	\$ 54,400	\$ 6,857,658	\$ 279,755,166	\$ 300,602,716
State sources	370,016,459	11,307,356	101,990,408	1,089,585	21,128,031	505,531,839	397,956,758
Federal sources	23,544,209	94,529,215	-	385,864	28,642,675	147,101,963	87,289,753
Total revenues	606,814,197	107,322,027	160,094,531	1,529,849	56,628,364	932,388,968	785,849,227
Expenditures:							
Current:							
General administration	32,140,948	-	-	-	-	32,140,948	33,275,664
Instruction	485,393,615	107,502,677	-	-	3,746,145	596,642,437	566,188,077
Pupil transportation	-	-	-	-	22,617,589	22,617,589	22,982,030
Operation and maintenance of plant	80,063,704	-	-	-	-	80,063,704	75,892,572
Community services	478,127	-	-	-	-	478,127	538,523
Food services	-	-	-	-	22,772,182	22,772,182	16,566,268
Debt service:							
Refunding bond issuance cost	-	-	95,753	-	-	95,753	170,610
Bond principal	-	-	50,265,000	-	-	50,265,000	59,925,000
Bond interest	-	-	16,103,847	-	-	16,103,847	18,555,648
Capital lease principal	-	-	270,308	-	-	270,308	260,728
Capital lease interest	-	-	83,184	-	-	83,184	92,764
Fiscal agent fees	-	-	1,050	-	-	1,050	1,900
Bond issuance cost	-	-	-	144,720	-	144,720	131,510
Other debt service	-	-	-	-	-	-	11,913
Capital outlays	-	-	-	43,770,316	-	43,770,316	80,088,055
Total expenditures	598,076,394	107,502,677	66,819,142	43,915,036	49,135,916	865,449,165	874,681,262
Excess (deficiency) of revenues over (under) expenditures	8,737,803	(180,650)	93,275,389	(42,385,187)	7,492,448	66,939,803	(88,832,035)
Other financing sources (uses):							
Gain (loss) on sale of property and equipment	10,725	-	-	-	-	10,725	-
Issuance of leases	451,353	-	-	-	-	451,353	-
Issuance of general obligation bonds	-	-	-	55,300,000	-	55,300,000	60,090,000
Premium on issuance of general obligation bonds	-	-	-	11,847,701	-	11,847,701	12,046,005
Issuance of refunding bonds	-	-	35,740,000	-	-	35,740,000	77,830,000
Premium on issuance of refunding bonds	-	-	(45,970)	-	-	(45,970)	(100,442)
Payments to refunding escrow	-	-	(35,596,919)	-	-	(35,596,919)	(77,553,540)
Transfers in	3,727,683	180,650	356,474	1,541,654	109,193	5,915,654	4,377,207
Transfers out	(1,799,514)	-	(3,727,683)	(2,982)	(385,475)	(5,915,654)	(4,377,207)
Total other financing sources (uses)	2,390,247	180,650	(3,274,098)	68,686,373	(276,282)	67,706,890	72,312,023
Net change in fund balances (deficit)	11,128,050	-	90,001,291	26,301,186	7,216,166	134,646,693	(16,520,012)
Fund balances (deficit) at beginning of year	122,776,705	-	534,201	(10,343,653)	10,856,462	123,823,715	140,343,727
Fund balances (deficit) at end of year	\$ 133,904,755	\$ -	\$ 90,535,492	\$ 15,957,533	\$ 18,072,628	\$ 258,470,408	\$ 123,823,715

See accompanying notes to basic financial statements

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES**

	2022	Restated 2021
Net change in fund balances	\$ 134,646,693	\$ (16,520,012)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital outlay and equipment purchases	44,965,612	81,772,785
Current depreciation expense	(45,711,011)	(44,997,814)
Current amortization expense	(6,946,248)	-
Loss on disposal of assets	(1,409,865)	(1,152,120)
Net adjustment for change in fund balance, total government funds to arrive at changes in net position of governmental activities	(9,101,512)	35,622,851
The issuance of long-term debt (e.g, bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unearned and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term and related items.		
Issuance of general obligation bonds	(55,300,000)	(60,090,000)
Premium on issuance of general obligation bonds	(11,847,701)	(12,046,005)
Issuance of refunding general obligation bonds	(35,740,000)	(77,830,000)
Payment to escrow agent for refunding	35,596,919	77,553,540
Premium on issuance of refunding general obligation bonds	45,970	100,442
Principal payments on general obligation bonds and refunded bonds	50,265,000	59,925,000
Principal payments on capital lease	270,308	260,728
Principal payments on leases	6,532,728	-
Net change in refunding loss	(1,284,776)	(1,280,013)
Net change in general obligation bonds premium	6,397,339	4,861,066
Accrued interest	(67,889)	968,511
Lease interest	1,173,814	107,166
Initial recording of lease	430,382	-
Lease acquisition	(451,353)	-
Issuance of lease	20,972	-
Expenses and revenues that do not require the use of current financial resources are reported in the Statement of Activities, but they are not recorded as expenditures or revenues in the governmental funds:		
Workers' compensation payable	(552,360)	(2,297,045)
Pension contributions	(74,288,820)	(4,983,717)
Cost of benefits earned net of employee contributions	23,733,775	22,141,900
OPEB expense	123,686,180	42,964,893
Change in net position - Internal Service Funds	(6,191,732)	(466,084)
Total reconciling items	53,327,244	85,513,233
Change in net position of governmental activities	\$ 187,973,937	\$ 68,993,221

June 30, 2022
With Comparative Totals for
June 30, 2021

INTERNAL SERVICE FUNDS

STATEMENT OF NET POSITION

	Governmental Activities	
	2022	2021
Assets		
Current Assets:		
Investments	\$ 30,370,294	\$ 36,353,575
Total current assets	<u>30,370,294</u>	<u>36,353,575</u>
Non-current assets:		
Machinery and equipment	35,632,212	34,362,353
Accumulated depreciation	<u>(26,820,247)</u>	<u>(25,228,717)</u>
Capital assets (net of accumulated depreciation)	<u>8,811,965</u>	<u>9,133,636</u>
Total assets	<u>\$ 39,182,259</u>	<u>\$ 45,487,211</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 127,833	\$ 166,362
Medical claims payable	5,045,900	4,347,300
Accrued compensated absences	<u>7,237,661</u>	<u>7,177,543</u>
Total current liabilities	12,411,394	11,691,205
Non-current liabilities		
Accrued compensated absences	<u>5,224,079</u>	<u>6,057,488</u>
Total non-current liabilities	<u>5,224,079</u>	<u>6,057,488</u>
Total liabilities	<u>17,635,473</u>	<u>17,748,693</u>
Net Position		
Net investment in capital assets	8,811,965	9,133,636
Unrestricted	<u>12,734,821</u>	<u>18,604,882</u>
Total net position	<u>\$ 21,546,786</u>	<u>\$ 27,738,518</u>

See accompanying notes to basic financial statements

For the Year Ended June 30, 2022
 With Comparative Totals
 For the Year Ended June 30, 2021

INTERNAL SERVICE FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

	Governmental Activities	
	2022	2021
Operating revenues:		
Charges for services	\$ 1,858,494	\$ 1,749,274
Charges for health insurance services	34,788,292	36,032,434
Charges for accrued compensated absences	16,595,662	16,077,063
Total operating revenues	<u>53,242,448</u>	<u>53,858,771</u>
Operating expenses:		
Depreciation	1,858,494	1,749,274
Costs of services	3,211,167	3,420,208
Medical plan administration	2,128,614	1,685,909
Medical claims	34,147,243	32,139,700
Compensated absences expense	17,087,078	16,333,127
Total operating expenses	<u>58,432,596</u>	<u>55,328,218</u>
Operating gain (loss)	<u>(5,190,148)</u>	<u>(1,469,447)</u>
Non-operating revenues:		
Gain on sale of capital assets	(47,317)	(60,070)
Investment income	<u>(1,712,978)</u>	<u>625,594</u>
Total non-operating revenues	<u>(1,760,295)</u>	<u>565,524</u>
Total income (loss) before capital contributions and transfers	<u>(6,950,443)</u>	<u>(903,923)</u>
Capital contributions	<u>758,711</u>	<u>437,839</u>
Total capital contributions and transfers	<u>758,711</u>	<u>437,839</u>
Changes in net position	(6,191,732)	(466,084)
Net position at beginning of year	<u>27,738,518</u>	<u>28,204,602</u>
Net position at end of year	<u>\$ 21,546,786</u>	<u>\$ 27,738,518</u>

See accompanying notes to basic financial statements

For the Year Ended June 30, 2022
 With Comparative Totals
 For the Year Ended June 30, 2021

INTERNAL SERVICE FUNDS

STATEMENT OF CASH FLOWS

	Governmental Activities	
	2022	2021
Cash flows from operating activities:		
Receipts from interfund activities	\$ 53,242,448	\$ 53,858,770
Payments for interfund services used	(17,860,369)	(16,456,016)
Payments for medical claims and other health insurance activity	-	(36,834,189)
Payment for account payable activities	(38,826,953)	-
Net cash flows used in operating activities	(3,444,874)	568,565
Cash flow from capital and related financing activities:		
Acquisition of capital assets	(831,449)	(789,880)
Sale of capital assets	6,020	-
Net cash used in capital and related financing activities	(825,429)	(789,880)
Cash flows from investing activities:		
Sales (Purchases) of investments	5,983,281	(404,279)
Interest earnings received	(1,712,978)	625,594
Net cash provided by investing activities	4,270,303	221,315
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	\$ -	\$ -
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	\$ (5,190,148)	\$ (1,469,447)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation expense	1,858,494	1,749,274
Change in assets and liabilities		
Receivables, net	-	14,882
Accounts payable	(811,820)	(122,744)
Medical claims payable	698,600	396,600
Net cash provided by operating activities	\$ (3,444,874)	\$ 568,565
Non-cash investing, capital, and financing activities:		
Contributed capital and equipment	\$ 758,711	\$ 437,839

See accompanying notes to basic financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Anchorage School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The accompanying financial statements include all the activities of the Anchorage School District. Based upon criteria developed by the Governmental Accounting Standards Board, the district is a component unit and integral part of the primary government, the Municipality of Anchorage, and has been included in their Annual Comprehensive Financial Report. The district is fiscally dependent upon the primary government because the Anchorage Assembly approves the municipal tax appropriation and the total budget, and levies and collects taxes for the district. The Anchorage Assembly also approves the borrowing of funds and issuance of bonds for the district.

The district is mandated by state statute to have a June 30 fiscal year, whereas the municipality is required by Municipal Charter to have a December 31 fiscal year. Audited financial statements for the Municipality of Anchorage, including the district, are available upon request from their principal administrative office. There are no other organizations or agencies whose financial statements should be combined and presented with the district's financial statements.

B. Basis of Presentation

The district's basic financial statements consist of government-wide statements, including a statement of net position, a statement of activities, and the fund financial statements that provide a more detailed level of financial information.

Government-wide financial statements – the statement of net position and the statement of activities display information about the district as a whole. These statements include the financial activities of the governmental and proprietary funds. The district does not have any activities that are considered business-type activities.

The statement of net position presents the financial condition of governmental activities of the district at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the district's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the district. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the district.

Fund financial statements – during the year, the district segregates transactions related to certain district functions or activities in separate funds in order to aid financial management and to demonstrate legal

compliance. Fund financial statements are designed to present financial information of the district at this more detailed level. The focus of governmental fund financial statements is on major funds. The major funds are presented in separate columns. Non-major funds are aggregated and presented in a single column. The fund financials are accounted for using a flow of current financial resources measurement focus. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

C. Fund Accounting

The accounts of the district are organized on the basis of funds each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The district resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The district has two categories of funds: governmental and proprietary. The various funds are grouped, in the financial statements in this report, into five generic fund types and two broad fund categories as follows:

Governmental Funds

The district reports major governmental funds based on quantitative criteria:

General Fund – this fund is the general operating fund of the district. It is used to account for all financial resources traditionally associated with school districts except those required to be accounted for in another fund.

Debt Service Fund – this fund is used to account for the accumulation of resources for, and payment of, general long-term bonded debt principal, interest, capital lease principal, interest and other related costs.

Grants Special Revenue Fund – this fund is used to account for revenues from sources which include categorical state and federal grants or contracts used to supplement educational programs.

The district reports the following fund as a major governmental fund for special interest criteria:

Capital Projects Fund – this fund is used to account for financial resources to be used for major capital outlay relating to the acquisition, construction and renovation of capital facilities.

The other governmental funds of the district are considered non-major; the district's non-major governmental funds include Special Revenue Funds which are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are restricted by law or administrative action to expenditures for specified purpose. Brief descriptions of the district's three non-major special revenue funds are as follows:

Food Service Fund – this fund is used to account for the operations of the district's Student Nutrition program. Financing is provided by user fees and proceeds received under the National School Lunch and Breakfast Programs, as well as other state and federal sources.

Student Activities Funds – these funds include extracurricular and co-curricular accounts. Extracurricular student activities accounts are used to account for assets held by the district for the after-school student body organizations. Co-curricular student activities accounts are used to account for assets held by the district for the various school academic student body organizations. Extracurricular and Co-curricular student activities accounts use the district's central treasury to account for cash and investments and for daily operation.

Pupil Transportation Fund – this fund is used to account for the operations of the district's pupil transportation program. Financing is provided primarily through the State Pupil Transportation Program and supplemented by other general revenues.

Proprietary Funds

Internal Service Funds may be used to account for the financing of goods or services provided by one department to other departments of the primary government on a cost-reimbursement basis. Internal Service Funds distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the Internal Service Funds ongoing operations. The district's Internal Service Funds are also considered non-major and are as follows:

Equipment Replacement Fund – this fund is used to account for the management and replacement of the General Fund's equipment and vehicles.

Health Insurance Fund – this fund is used to account for the support services employees' health insurance plan. This includes six of the nine employee groups within the district.

Compensated Absences Fund – this fund is used to account for employees' earned, as well as, used leave.

D. Basis of Accounting/Measurement Focus

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Financial transactions are recorded on the modified accrual basis of accounting for the various governmental fund types. The modified accrual basis of accounting is defined as that method of accounting in which revenues are recognized in the accounting period in which they become susceptible to accrual – that is, when they become both measurable and available to finance expenditures of the current period. "Measurable" means the amount of the transaction can be recognized when collectability is assured or losses can be reasonably estimated; and "available" means collectible within sixty days of fiscal year-end or soon enough thereafter to be used to pay liabilities of the current period.

Application of the "susceptibility to accrual" criteria requires judgment, consideration of the materiality of the item in question, and due regard for the practicality of accrual, as well as consistency in application. Property taxes, charges for services and investment income are susceptible to accrual. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue sources are also considered susceptible to accrual. Some of the significant revenue sources susceptible to accrual are the Alaska Public School Funding Program, Non-Resident Tuition Program, Pupil Transportation Program, and the National School Lunch and Breakfast Programs. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for un-matured principal and interest on general long-term obligations, which is recognized when due.

The full-accrual basis of accounting is used for the proprietary fund type – Internal Service Funds; that is, revenues are recognized when they are earned and become measurable, and expenses are recognized in the period incurred, if measurable. Accruals and deferrals are used to match expenses to the period in which they generate revenues or otherwise benefit the organization. The principal operating revenue of the district's Internal Service Funds are charges for services. Operating expenses for the Equipment Replacement Fund primarily include depreciation in capital assets. The Health Insurance Fund operating expenses include direct plan costs such as claim payments and administrative costs, while the Compensated Absences Fund's operating expenses include leave expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Use of Estimates – the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. This also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Significant accounting estimates include those for the allowance for doubtful accounts, reserves for claims incurred but not reported for self-insured workers' compensation and health care plans, and reserves for the ultimate cost of the settlement of litigation.

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Fund Balance/Net Position

Cash and Investments

In the central treasury, investments are reported at fair value or cost/amortized cost in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Investment income is allocated to General Fund, Capital Projects Fund, Debt Service Fund and Internal Service Funds at the end of every month according to each funds' respective investment balance.

The district can invest excess funds held in the central treasury through direct investments allowed by board policy. Board policy requires direct investments, in excess of any insured amount, to be collateralized at all times with United States Government guaranteed securities having a fair value, plus accrued interest, which equals or exceeds the collateralized amount of the investment. Collateral needs to be held in the district's name by the district's agent, the bank's trust department, or the bank's agent. The district does not have a formal policy relating to interest rate risk but manages the risk by mainly investing in the externally managed Municipal Investment Pool and short-term, highly liquid investments. The district is authorized to secure direct investments including:

1. Obligations of, or obligations insured or guaranteed by, the United States of America or an agency or instrumentality of the United States.
2. Repurchase agreements secured by obligations insured or guaranteed by the United States of America or agencies or instrumentalities of the United States.

The district is also authorized to secure investments through the Municipality of Anchorage either by trading in the open market or participating in the Municipal Investment Pool. The Municipal Investment Pool is not registered with the Securities and Exchange Commission. The fair value of the pool is the same as the value of pool shares. As of June 30, 2022, the district holds equity total of \$130,370,849, about 43.5 percent of the total investment pool. The Anchorage Municipal Code 6.50.030 functions as the regulation oversight of the investment pool. According to AMC 6.50.030, the Municipality is authorized to purchase investments which meet the following rating and issuer requirements:

1. Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies.
2. Corporate debt securities that are guaranteed by the U.S. government or the Federal Deposit Insurance Corporation (FDIC) as to principal and interest.
3. Taxable and tax-exempt municipal securities having a long term rating of at least "A-" by a nationally recognized rating agency or a taxable or tax-exempt municipal security having a short term rating of at least "A-1" by S&P, "P-1" by Moody's or "F-1" by Fitch.
4. Debt securities issued and guaranteed by the International Bank for Reconstruction and Development (IBRD) and rated "AAA" by a nationally recognized rating agency.
5. Commercial paper, excluding asset-backed commercial paper, rated at least "A-1" by S&P, "P-1" by Moody's or "F-1" by Fitch.
6. Bank debt obligations, including unsecured certificates of deposit, notes, time deposits and bankers' acceptance (with maturities of not more than 365 days), and deposits with any bank, short-term obligations of which are rated at least "A-1" by S&P, "P-1" by Moody's or "F-1" by Fitch and is either:
 - a. Incorporated under the laws of the United States of America, or any state thereof, and subject to supervision and examination by federal or state banking authorities; or
 - b. Issued through a foreign bank with a branch or agency licensed under the laws of the United States of America, or any state thereof, or under the laws of a country with a S&P sovereign rating of "AAA", or a Moody's sovereign rating for bank deposits of "AAA", or a Fitch national rating of "AAA", and subject to supervision and examination by federal or state banking authorities.
7. Repurchase agreements secured by obligations of the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies.
8. Dollar denominated corporate debt instruments rated "BBB-" or better (investment grade) by S&P's Rating Service or the equivalent by another nationally recognized rating agency.
9. Dollar denominated corporate debt instruments rated lower than "BBB-" (non-investment grade) by S&P's Rating Service or the equivalent by another nationally recognized rating agency, including emerging markets.
10. Dollar denominated debt instruments of foreign governments rated "BBB-" or better (investment grade) by S&P's Rating Service or the equivalent by another nationally recognized rating agency.
11. Asset-backed securities (ABS), excluding commercial paper, collateralized by: credit cards, automobile loans, leases and other receivables which must have a credit rating of "AA-" or

- above by S&P's Rating Service or the equivalent by another nationally recognized rating agency.
12. Mortgage-backed securities (MBS), including generic mortgage-backed pass-through securities issued by GNMA, FHLMC, FNMA, as well as non-agency mortgage-backed securities, collateralized mortgage obligations (CMOs), or commercial mortgage-backed securities (CMBS), which must have a credit rating of "AA-" or better by S&P's Rating Service or the equivalent by another nationally recognized rating agency.
 13. Debt issued by the Tennessee Valley Authority.
 14. Money market mutual funds rated "Am" or better by S&P Rating Service, or the equivalent by another nationally recognized rating agency, as long as they consist of allowable securities as outlined above.
 15. Alaska Municipal League Investment Pool (AMLIP), except that the Working Capital portfolio may not be invested in AMLIP.
 16. Mutual funds consisting of allowable securities as outlined above.
 17. Interfund loans from a Municipal Cash Pool to a Municipal Fund.

In addition to providing a list of authorized investments, AMC 06.50.030 specifically prohibits investments in the following:

1. Structured investment vehicles.
2. Asset backed commercial paper.
3. Short sales.
4. Securities not denominated in U.S. Dollars.
5. Commodities.
6. Real estate investments.
7. Derivatives, except "to be announced" forward mortgage-backed securities (TBA's) and derivatives for which payment is guaranteed by the U.S. government or an agency thereof.

A summary of the demand and time deposits is as follows:

	Carrying Amount	Bank Balance
Collateralized with securities held by the bank's trust department in the district's name:		
Demand deposits:		
General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund	\$ 14,653,950	\$ 19,918,699

The district has minimized its exposure to custodial credit risk by properly collateralizing its bank deposits with securities held by the bank's trust department in the district's name. The district measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs.

The district has the following recurring fair value measurements as of June 30, 2022:

- *Municipal Investment Pool* – valued at the end of month closing market value as determined by the fund advisor.
- *Money market funds and U.S. government securities* – valued at month end using published fair value of shares or units held.

A summary of the district's investments as of June 30, 2022, recognizing a three-tiered fair value hierarchy, is as follows:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
June 30, 2022				
U.S. government securities	\$ -	\$ 16,828,509	\$ -	\$ 16,828,509
Municipal Investment Pool	-	130,370,849	-	130,370,849
Total investments	\$ -	\$ 147,199,358	\$ -	\$ 147,199,358

The district has interest-earning investment contracts through the municipality that had a remaining maturity of one year or less at the time of purchase that are excluded from measurement at fair value. These investments are measured at amortized cost and are generally equivalent to fair value.

As of June 30, 2022, the district's investments had the following maturities:

Investment Type	Value	Investment Maturities (in years)		
		Less than 1	1 to 5	More than 5
U.S. government securities	\$ 16,828,509	\$ 16,828,509	\$ -	\$ -
Municipal Investment Pool	130,370,849	130,370,849	-	-
Total	\$ 147,199,358	\$ 147,199,358	\$ -	\$ -

The following is a schedule of investments by fund including the equity position in the Municipal Investment Pool of the governmental fund type and proprietary fund type at June 30, 2022. All discounted notes issued by the U.S. Government agencies have implied ratings of "A-1+" by S&P, "P-1" by Moody's or "F1+" by Fitch.

	Date Acquired	Interest Rate	Maturity Date	Carrying Amount
General Fund				
Municipal Investment Pool				\$ 99,674,807
Capital Projects Fund				
Project Account				
Account Investment		0.75 %	6/30/2022	\$ 16,725,562
Project Interest Account				
Account Investment		0.75	6/30/2022	98,601
Total Project Account Balances				16,824,163
Municipal Investment Pool				325,748
Total Capital Projects Fund				\$ 17,149,911
Debt Service Fund				
Account Investment				\$ 4,346
Internal Service Fund				
Municipal Investment Pool				
Health Insurance Fund				\$ 6,227,594
Equipment Replacement Fund				12,034,410
Compensated Absences Fund				12,108,290
Total Internal Service Funds				\$ 30,370,294

Cash with Paying Agent

The total amount of cash with paying agent at June 30, 2022 is \$16,828,509, which is recorded in the Capital Projects Fund and Debt Service Fund.

Due from Other Governments

The amounts due from the Municipality of Anchorage are generally for funds appropriated from local property taxes levied by Municipal Ordinance in support of the district. The amounts recorded in the General Fund, Pupil Transportation Special Revenue Fund, and Debt Service Fund, at June 30, are \$106,197,358, \$2,817,195 and \$39,648,975, respectively. In addition, there is \$222,179 due from the Municipality of Anchorage in the Grants Special Revenue Fund related to cost reimbursable grants.

The amounts due from the State of Alaska in the Grants and Food Service Special Revenue Funds, include \$531,906 for fiscal year 2021-2022 reimbursements under cost reimbursable grants and \$8,869,321 for amounts earned under the United States School Lunch and Breakfast Programs, respectively. In addition, there is \$14,416 recorded in the Capital Projects Fund and \$90,244,671 recorded in the Debt Service Fund due from the State of Alaska for Legislative grants and appropriations.

The amounts due from the United States Government recorded in the Grants Special Revenue Fund and Capital Projects Fund include \$17,944,976 and \$374,154, respectively for fiscal year 2021-2022 reimbursements under cost reimbursable grants.

Property Taxes

The Anchorage Assembly has approved an ordinance, which levied taxes on real and personal properties for calendar year 2022 in support of the district. Property taxes levied by the Municipality of Anchorage attach a lien on property on the first day of the tax year in which taxes are levied. For 2022, taxes were levied on April 23. Real property taxes are payable in two installments on July 31 and September 30, and personal property taxes in two installments on August 31 and October 31.

The amount of funds appropriated from local property taxes by Municipal ordinance is an established amount based on estimated assessed valuations of real property and estimated personal property. Remittance of funds is based upon an installment schedule mutually agreed upon between the Municipality and the district.

A summary of the amount levied in support of the district is as follows:

Contribution from Real and Personal Property Taxes

Amount required by the district to fund the second half of the fiscal year 2021-2022 budget:

January 1, 2022 through June 30, 2022	\$255,406,416 x 50%	=	\$127,703,208
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Amount required by the district to fund the first half of the fiscal year 2022-2023 budget:

July 1, 2022 through December 31, 2022	\$256,691,028 x 50%	=	<u>\$128,345,514</u>
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Total amount required by the district for calendar year 2022			<u>\$256,048,722</u>
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Computation of Mill Rate Required to Fund Calendar Year 2022

Total amount required by the district for calendar year 2022	\$256,048,722
Assessed valuation	\$36,163,057,286
Mill rate assessment for schools during calendar year 2022	7.08

The district has accrued the taxes of \$106,197,358, \$2,817,195 and \$39,648,975 for funding of the first half of the fiscal year 2022-2023 budget as of June 30, 2022 in the General Fund, Pupil Transportation Special Revenue Fund and Debt Service Fund, respectively. The corresponding deferred inflow of resources has been established.

The amount accrued for the Debt Service Fund includes a special assessment of \$20,318,014 in local property tax to pay bond debt associated with the Governor's 63 percent reduction in the State bond debt reimbursement program for fiscal year 2021-2022.

Prepaid Items

Prepaid items primarily represent supplies paid for in advance of the period to which they apply. Supplies are prepaid due to the time required for transportation, as it is necessary to order certain supplies in advance in order to ensure that the supplies are available when school begins the following year. The district accounts for prepaid items under the purchase method and is reflected as non-spendable fund balance.

Inventories

Inventories of purchased supplies and materials are valued based on the first in first out method (FIFO). Inventories for use in the district's student nutrition program are valued using the first in first out method (FIFO). Commodities that are received from the United States Department of Agriculture (USDA) consist of food to be used in the district's student nutrition program. The commodities are valued at the allocated cost provided by the State of Alaska, which approximates fair value. These commodities become the property of the district and recorded as inventory when received. The district maintains two methods of inventory - purchase method and consumption method.

Inventories for building and grounds maintenance use are maintained under the purchase method of inventory. The expenditures are recorded in the General Fund upon acquisition. The value of the purchase method of inventory at June 30 is \$1,007,196 and is equally offset as non-spendable fund balance.

Inventories for miscellaneous supplies are maintained under the consumption method of inventory and are recorded as inventory initially and charged as expenditures when used. The value of the consumption method of inventory at June 30 in the General Fund and Food Service Special Revenue Fund is \$411,660 and \$2,695,660, respectively, and are equally offset as non-spendable fund balance. The value of USDA food commodities under the consumption method was \$116,306 at June 30. This amount is also reported as unearned revenue at June 30. The total non-spendable fund balance for inventory in the General Fund is \$1,418,856.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available and updated for additions, retirements and deletions during the year. Donated capital assets are recorded at their acquisition value on the date donated. The district maintains a capitalization threshold of \$5,000. The district does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives (in years)
Land improvements	20
Buildings	45
Equipment	5 – 20
Pupil transportation	15

Compensated Absences

It is the district's policy to allow employees to accumulate earned but unused vacation pay benefits. Eight of the nine employee group agreements of the district allow for the payment of varying amounts of unused personal leave subject to certain restrictions and maximum accumulations. All other employees are paid for any accumulated personal leave upon request or at termination. The district records its liability for accrued leave in the compensated absences internal service fund for the amounts equal to the value of the accrued leave at June 30. The liability for the compensated absences includes salary-related payments in accordance with the provisions of GASB Cod. Sec. C60.108.

Sick leave pay is recorded as an expenditure when used. Sick leave may accumulate indefinitely. Upon resignation, outstanding sick leave is generally lost except for its use as an increase in service credit for those employees who are members of the Alaska Teachers' Retirement System as well as being partially cashable for Anchorage Council of Education and Exempt employees.

Pensions and OPEB

For purposes of measuring the net pension liabilities, OPEB, and related deferred outflows of resources, deferred inflows of resources, and pension-OPEB expense, information about the fiduciary net position of the Public Employees' Retirement System (PERS) and the Teachers' Retirement Systems (TRS) and additions to/from PERS/TRS fiduciary net position have been determined on the same basis as they are reported by PERS/TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows of Resources

Deferred outflows of resources for the loss on refunding debt are recorded on the government-wide Statement of Net position.

Deferred Inflows of Resources

Deferred inflows of resources for property taxes are recorded in the General Fund, Pupil Transportation Special Revenue Fund and Debt Service Fund. These are funds appropriated from local property taxes levied by Municipal Ordinance in support of the district. Additional deferred inflows of resources may be recorded for out-of-district tuition received for the next fiscal year within the General Fund.

Unearned Revenue

Grant proceeds received prior to incurring the related expenditures are generally unearned in the Special Revenue Fund until such expenditures are incurred.

USDA commodities are considered donated commodities and reported as inventory when received. The fair market value of donated commodities used during the year is reported as an expense, with a like amount reported as revenue. All unused donated commodities are reported as unearned revenue. These donated commodities are recorded in the Food Service Special Revenue Fund.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and refunding gains or losses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance Classifications

Anchorage School Board Policy Sec. 724.4.2 governs the district's fund balance classifications and order of spending in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The district classifies fund balance within the governmental funds as follows:

Non-spendable – this classification includes amounts associated with inventory or prepaid items. The cash outlay for these types of items have already been made and therefore the resources represented by this fund balance category cannot be spent again and deemed “not in spendable form”.

Restricted – this classification includes amounts that can be spent only on the specific purposes stipulated by law or by the external providers of those resources.

Committed – this classification includes amounts that can be used only for the specific purposes determined by a formal action of the district's highest level of decision

making authority. This formal action is the approval of memoranda by the School Board, creating, modifying, or rescinding an action.

Assigned – this classification includes amounts constrained by the district’s intent to be used for a specific purpose and do not meet the criteria of being reported as committed or restricted fund balance. Assignments of fund balance can be made by the board or by another individual or person to whom the board gives authority to do so, such as the Superintendent or Chief Financial Officer.

Unassigned – this classification is the residual amount of the General Fund not included as non-spendable, restricted, committed or assigned. Any deficit balances in the other governmental fund types are reported as unassigned.

Each fund has been analyzed to classify fund balance in accordance with GASB Statement No. 54. Funds are established by the board and money is authorized to be transferred to the fund for a particular purpose. At this point, balances in these funds are at least committed, and may further be restricted, depending on whether there is an external party or enabling legislation constraint imposed on the amounts.

When an expenditure has been incurred for which restricted, committed, assigned, or unassigned fund balance is available, the district will first reduce the restricted amount then any amounts committed and assigned for that expenditure with residual amounts reducing unassigned fund balance.

The following shows the composition of fund balance of the governmental funds as of June 30, 2022:

	General Fund	Grants Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Non-major Governmental Funds	Totals
Non-spendable						
Inventory	\$ 1,418,856	\$ -	\$ -	\$ -	\$ 2,811,966	\$ 4,230,822
Prepaid items	2,859,555	363,878	-	-	2,750	3,226,183
Total non-spendable	4,278,411	363,878	-	-	2,814,716	7,457,005
Restricted						
Bond rating	25,669,103	-	-	-	-	25,669,103
Debt service	-	-	4,137,219	-	-	4,137,219
Federal Impact Aid - 8003(d)	157,805	-	-	-	-	157,805
Pupil transportation	-	-	-	-	3,106,531	3,106,531
Student allotment	2,202,833	-	-	-	-	2,202,833
Total restricted	28,029,741	-	4,137,219	-	3,106,531	35,273,491
Committed						
Services [1]	287,761	-	-	-	-	287,761
Capital projects [1]	-	-	-	1,180,186	-	1,180,186
Capital projects	-	-	-	17,173,328	-	17,173,328
Debt service	-	-	86,398,273	-	-	86,398,273
Food service	-	-	-	-	-	-
Total committed	287,761	-	86,398,273	18,353,514	-	105,039,548
Assigned						
Federal Impact Aid - 8003(b)	11,130,130	-	-	-	-	11,130,130
Self-insurance	18,038,700	-	-	-	-	18,038,700
Services [1]	23,354,897	-	-	-	-	23,354,897
Supplies [1]	1,421,900	-	-	-	-	1,421,900
Equipment [1]	1,366,688	-	-	-	-	1,366,688
Capital projects	-	-	-	-	-	-
Student activities	-	-	-	-	12,151,381	12,151,381
Total assigned	55,312,315	-	-	-	12,151,381	67,463,696
Unassigned	45,996,527	(363,878)	-	(2,395,981)	-	43,236,668
Total fund balance	<u>\$ 133,904,755</u>	<u>\$ -</u>	<u>\$ 90,535,492</u>	<u>\$ 15,957,533</u>	<u>\$ 18,072,628</u>	<u>\$ 258,470,408</u>

[1] All items in these categories have been encumbered as of June 30, 2022

Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings and deferred outflows and inflows of resources used for the acquisition, construction or improvement of those assets. Net position invested in capital assets, net of related debt excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on their use

either through the enabling legislation adopted by the district or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted resources are used first to fund appropriations.

The district first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Encumbrances

The district has encumbrances committed for services of \$287,761. Also encumbered is \$23,354,897 which is assigned for services of which \$16,757,592 is reserved for charter schools, \$3,037,843 for earthquake recovery, \$273,305 for instructional needs, \$1,304,990 for maintenance and \$1,981,167 for other miscellaneous requirements. In addition, the district had encumbrances assigned of \$1,421,900 for supplies and another \$1,366,688 for equipment. All of these are encumbered in the General Fund.

In the Capital Projects Fund the district encumbered \$1,180,186, which is committed for Security Camera upgrades, pneumatics, and other Major Maintenance projects.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flow of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and other non-operating revenues/expenses in proprietary fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented to the financial statements.

Generally, the effect of internal activity has been eliminated in the government-wide statement of activities. Allocations of administrative overhead expenses from one function to another, and within one function, are eliminated in the statement of activities so that allocated expenses are reported only by the function to which they were allocated. Interfund services provided and used in the governmental funds are not eliminated in the process of consolidation.

All interfund receivables and payables are recorded as advances to and from other funds. The balances are for short-term operations and subsidies and are expected to be settled within the next fiscal year.

The district transferred \$353,492 from the Pupil Transportation Special Revenue Fund to the Debt Service Fund to make the principal and interest payments on two Capital Leases. Ten transfers totaling \$1,541,654 were made from the General Fund and the Extracurricular Fund to the Capital Projects Fund to support planned work at multiple schools for intercoms, exterior siding, a boiler, sidewalk, handrails, a sound system, and a security camera upgrade. A transfer for \$6,000 was made from the General Fund to the Co-Curricular Special Revenue Fund to cover a prior year receipt correction. Multiple transfers were made to the Grants Special Revenue Fund to cover grant payments that were not received from the granting agencies in the amount of \$180,650. A transfer for \$91,273 was made from the General Fund to the Food Service Special Revenue Fund, to fund unpaid student meals. Many transfers totaling \$11,920 were made between the Co-Curricular and Extracurricular Special Revenue Funds to support class activities and fundraising. The Debt Service Fund transferred \$3,727,683 to the General Fund to cover past retained earnings when debt reimbursement had been vetoed in the State budget. The final transfer was \$2,982 from the Capital Projects Fund to the Debt Service Fund obtained from unused cost of issuance funds.

A summary of interfund receivables and payables as of June 30, 2022 is as follows:

	Interfund receivable	Interfund payable
Major funds		
General Fund	\$ 28,091,896	\$ 13,223,371
Grants Special Revenue Fund	-	6,565,055
Debt Service Fund	-	20,031,539
Capital Projects Fund	4,365,065	-
Non-major funds	8,858,306	1,495,302
Total	<u>\$ 41,315,267</u>	<u>\$ 41,315,267</u>

A summary of interfund transfers for the year ended June 30, 2022 is as follows:

	Transfers In	Transfers Out
Major funds		
General Fund	\$ 3,727,683	\$ 1,799,514
Grants Special Revenue Fund	180,650	-
Debt Service Fund	356,474	3,727,683
Capital Projects Fund	1,541,654	2,982
Non-major funds	109,193	385,475
Total	<u>\$ 5,915,654</u>	<u>\$ 5,915,654</u>

F. Reclassification

Certain amounts included in the prior year financial statements have been reclassified for consistency with current year presentation. These reclassifications had no effect on previously reported changes in fund balance. The district reclassified the opening balances in the Extracurricular and Co-Curricular funds due to the change in fund balance classifications that were updated to provide clarification.

NOTE 2 – CHANGES IN CAPITAL ASSETS

The capital assets activity for the fiscal year ended June 30, 2022 is as follows:

NOTE 2 - CHANGES IN CAPITAL ASSETS

The capital assets activity for the fiscal year ended June 30, 2022 are as follows:

	Balance July 1, 2021	Additions/ Transfers	Deductions/ Transfers	Balance June 30, 2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 42,357,063	\$ -	\$ -	\$ 42,357,063
Construction in progress	650,965	43,589,338	43,561,553	678,750
Total capital assets not being depreciated	43,008,028	43,589,338	43,561,553	43,035,813
Capital assets being depreciated:				
Land improvements	75,007,582	5,631,649	-	80,639,231
Buildings and equipment	1,985,938,086	40,642,877	3,942,132	2,022,638,831
Pupil transportation equipment	21,857,607	279,450	-	22,137,057
Total capital assets being depreciated	2,082,803,275	46,553,976	3,942,132	2,125,415,119
Less accumulated depreciation for:				
Land improvements	(54,458,085)	(1,815,223)	-	(56,273,308)
Buildings and equipment	(760,100,838)	(44,613,823)	(2,452,943)	(802,261,718)
Pupil transportation equipment	(10,196,607)	(1,140,459)	-	(11,337,066)
Total accumulated depreciation	(824,755,530)	(47,569,505)	(2,452,943)	(869,872,092)
Total capital assets, being depreciated, net	1,258,047,745	(1,015,529)	1,489,189	1,255,543,027
Governmental activities capital assets, net	\$ 1,301,055,773	\$ 42,573,809	\$ 45,050,742	\$ 1,298,578,840

The depreciation expense charged to functions of the governmental activities for the fiscal year ended June 30, 2022 is as follows:

Governmental activities:	Amount
General administration	\$ 1,002,766
Instruction	44,306,377
Pupil transportation	1,148,697
Operation and maintenance of plant	674,141
Community services	42,772
Food services	394,752
Total depreciation expense, governmental activities	\$ 47,569,505

Construction in progress, less projects completed in 2022, is comprised of the following:

	Project Authorization (Ending balance)	Expended to 6/30/2022	Committed
Secondary schools:			
Bartlett Senior High	\$ 2,431,777	\$ -	\$ 440,123
Begich Middle School	-	1	-
Benny Benson Secondary	3,165	-	-
Central Middle School	596,166	-	32,797
Chugiak Senior High	3,651,535	2,253	1,646,879
Dimond Senior High	8,639	2,100	-
Eagle River Senior High	3,432,329	15,490	1,397,105
Bettye Davis East Senior High	12,258,795	-	5,275,143
Goldenview Middle School	32,394	538	-
Ernest Gruening Middle School	1,825,398	-	621,205
U. S. Hanshew Middle School	223,194	3,000	221,379
Martin Luther King, Jr. Career Center	1,820,667	1,312	710,871
Jane Mears Middle School	3,707,821	76	672,597
Mirror Lake Middle School	1,493,123	35	1,260,281
New Dimond Senior High	2,255,402	-	1,819,976
Romig Middle School	808,209	853	94,737
Service Senior High	427,319	39,763	167,723
South Anchorage Senior High	28,377	-	28,377
Steller Alternative	96,814	3,994	26,575
Wendler Middle School	4,708	2,276	-
West Senior High	2,243,649	5,891	1,262,439
Whaley Center	623,439	947	441,986
Total secondary schools	37,972,920	78,529	16,120,193

Construction in progress (continued):

	Project Authorization (Ending balance)	Expended to 6/30/2022	Committed
Elementary schools:			
Abbott Loop	\$ 4,142,319	\$ -	\$ 193,049
Airport Heights	821,784	1,963	-
Alpenglow	301,450	18,690	5,427
Aquarian Charter	4,777,521	7,666	212,199
Aurora	195,860	1	-
Baxter	-	2,990	-
Bayshore	-	37	-
Bear Valley	1,877,538	-	1,597,281
Birchwood	220,570	-	147,862
Willard Bowman	149,338	128	138,047
Campbell	289,231	-	18,789
Chester Valley	9,929	-	9,041
Chinook	298,171	1,440	33,731
Chugach Optional	22,451	-	7,536
Chugiak	1,487,007	1	1,165,422
College Gate	306,641	-	22,553
Creekside Park	3,301	496	808
Denali Replacement	137,739	-	21,021
Eagle River	905,302	1	72,152
Fairview	-	1	-
Fire Lake	2,271,357	-	1,970,365
Girdwood	109,366	321	-
Gladys Wood	1,395	1,700	253
Government Hill	221,246	-	173,571
Homestead	394,964	-	99,535
Huffman	-	1,929	-
Inlet View	2,214,892	1	837,488
Kasuun	333,786	-	3,603
Kincaid	815,053	-	274,663
Klatt	380,193	1,200	295,362
Lake Otis	292,264	2,050	216,228
Mount Iliamna	-	56,024	-
Mount Spurr	259	-	-
Mountain View	7,388	456	-

Construction in progress (continued):

Construction in progress (continued):

	Project Authorization (Ending balance)	Expended to 6/30/2022	Committed
New Fairview	\$ 85,140	\$ 1	\$ 28,244
New Muldoon	187,599	-	5,438
New Williwaw	7,766	-	4,721
North Star	161,637	19	22,200
Northern Lights	59,315	-	20,015
Northwood	34,413	1	32,948
Nunaka Valley	-	1,785	-
Ocean View	61,757	411	7,585
O'Malley	906,993	336	89,529
Orion	916,382	-	50,921
Polaris K-12	4,518	936	-
Ptarmigan	177,415	2,000	122,167
Ravenwood	248,561	-	248,561
Rogers Park	630,332	2	530,397
Russian Jack	1,909	200	-
Sand Lake	58,045	-	4,968
Spring Hill	290,710	-	236,081
Susitna	-	1	-
Taku	2,163,373	100	1,707,017
Trailside	26,183	683	9,873
Tudor	902,780	964	-
Turnagain	16,924	1	-
Ursa Major	273,024	-	238,168
Ursa Minor	60,058	-	58,456
William Tyson	12,118	-	11,150
Williwaw	-	3,541	-
Willow Crest	348,903	-	-
Wonder Park	1	-	-
Total elementary schools	30,624,171	108,076	10,944,425

Construction in progress (continued):

	Project Authorization	Ending Balance	Current Encumbrance
Other capital projects:			
Administration	\$ -	\$ -	\$ -
District-wide Asbestos/Life Safety	11,996	167,758	2,136
District-wide Building Life Extension	6,003,865	271,835	-
District-wide Emergency Preperation	307,273	-	-
District-wide Security Systems	97,187	1	37,928
District-wide Federal Impact Aid	124,481	-	-
District-wide Electrical/Switch Upgrades	2,933,636	4,147	43,836
District-wide Mechanical Upgrades	3,394,099	47,808	209,469
District-wide Roof Replacements	204,273	-	-
Pupil Transportation	72,312	-	72,312
Student Nutrition	-	596	-
Other Capital Projects	977,894	-	201,225
Total other capital projects	14,127,016	492,145	566,906
Total construction in progress	\$ 82,724,107	\$ 678,750	\$ 27,631,524

In fiscal year 2021-2022, the District completed initial recordings of twelve existing operating leases in accordance with GASB 87. Entries were completed to record balances as they would have been as of June 30, 2021.

	Total Balances as of 7/1/2021	
	Buildings	Copiers
Lease Asset	\$ 34,716,012	\$ 2,180,122
Accumulated Amortization	6,205,054	545,031
Accrued Interest Payable	102,068	5,098
Principal due in one-year	5,626,932	757,699
Lease Payable	22,937,622	698,398
Change in Fund Balance	(155,664)	173,896

During fiscal year 2021-2022, two new building lease agreements were recorded for \$451,352. Lease terms vary in number of years remaining and were recorded with an incremental borrowing rate of 4.19 percent. Total lease costs for buildings were \$6,902,106 and for copiers were \$804,438 for the fiscal year ended June 30, 2022.

The following is a schedule of future minimum lease payments at June 30, 2022:

	Buildings Principal	Buildings Interest	Total Payments
2023	\$ 6,367,247	\$ 879,338	\$ 7,246,585
2024	6,212,004	615,666	6,827,670
2025	6,603,208	347,968	6,951,176
2026	417,302	186,424	603,726
2027	255,689	174,787	430,476
2028-2032	1,543,858	693,146	2,237,004
2033-2037	2,025,017	321,991	2,347,008
2038-2042	463,263	10,581	473,844
	<u>\$ 23,887,588</u>	<u>\$ 3,229,901</u>	<u>\$ 27,117,489</u>

	Copiers Principal	Copiers Interest	Total Payments
2023	\$ 343,878	\$ 22,878	\$ 366,756
2024	358,566	8,190	366,756
	<u>\$ 702,444</u>	<u>\$ 31,068</u>	<u>\$ 733,512</u>

The following is a summary of the operating leases which have outstanding balances as of June 30, 2022:

Lease Agreements	Initial Asset	Accumulated Amortization	Net Asset
Buildings	\$ 34,716,012	\$ 12,606,273	\$ 22,109,739
Copiers	2,180,122	1,090,061	1,090,061

NOTE 3 – CHANGES IN LONG-TERM OBLIGATIONS

A. Capital Lease

In Fiscal Year 2019, the District entered into a capital lease agreement as lessee for financing the acquisition of sixteen school buses, payable in quarterly installments of \$62,820, ending October 1, 2028, and including interest at 3.86 percent. In Fiscal Year 2020, the District entered into a capital lease agreement as lessee for financing the acquisition of eight school buses, payable in quarterly installments of \$25,553, ending January 1, 2030, and including interest at 3.86 percent. As of June 30, 2022, capital lease obligations included in current liabilities were \$280,244, and capital lease obligations in non-current liabilities were \$1,861,032. The Debt Service Fund will be used to liquidate the Capital Lease Agreements.

The following is a summary of Capital Lease transactions of the district for the fiscal year ended June 30, 2022 (in thousands):

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Capital lease agreements	\$ 2,411	\$ -	\$ 270	\$ 2,141

Lease Payable at June 30, 2022 is comprised of the following individual issues:

Capital Lease Agreements	Outstanding balance	Due within one year
Schedule 20 - 16 School buses	\$ 1,438,437	\$ 198,608
Schedule 25 - 8 School buses	702,838	81,636
	<u>\$ 2,141,275</u>	<u>\$ 280,244</u>

The following is a schedule of future minimum lease payments under the capital lease agreements and the present value of the net minimum lease payments at June 30, 2022:

	Principal	Interest	Total
2023	\$ 280,244	\$ 73,248	\$ 353,492
2024	290,549	62,943	353,492
2025	301,236	52,256	353,492
2026	312,321	41,171	353,492
2027	323,818	29,674	353,492
2028-2030	633,107	24,894	658,001
	<u>\$ 2,141,275</u>	<u>\$ 284,186</u>	<u>\$ 2,425,461</u>

Capital Lease (continued):

The following is a summary of the assets acquired with the capital lease agreements that has an outstanding balance as of June 30, 2022:

Capital Lease Agreements	Original Amount	Accumulated Depreciation	Carrying Value
Schedule 20 - 16 School buses	\$ 2,076,448	\$ 542,184	\$ 1,534,264
Schedule 25 - 8 School buses	876,560	169,225	707,335
	<u>\$ 2,953,008</u>	<u>\$ 711,409</u>	<u>\$ 2,241,599</u>

B. General Obligation Bonds

The district does not have authority to issue debt independently. Therefore, all long-term debt is issued with the full faith and credit of the Municipality of Anchorage using general obligation bonds. These bonds provide funds for the acquisition and construction of major capital facilities for the district. There are a number of restrictions contained in the various bond indentures and the district is in compliance with all significant restrictions. The Debt Service Fund is used to liquidate the liability of General Obligation Bonds.

The following is a summary of General Obligation Bond transactions of the district for the fiscal year ended June 30, 2022 (in thousands):

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
General obligation bonds	\$ 452,010	\$ 91,040	\$ 81,110	\$ 461,940
Unamortized premium/discount on bonds	48,362	11,802	10,894	49,270
	<u>\$ 500,372</u>	<u>\$ 102,842</u>	<u>\$ 92,004</u>	<u>\$ 511,210</u>

C. Defeasance of Debt

The district has defeased certain general obligation bonds by placing the proceeds of new bonds and other available funds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, trust account assets and liabilities for defeased bonds are not included in the district's financial statements. At June 30, 2022, the amount of general obligation bonds considered defeased is \$193,160,000.

D. Bonds Payable

Bonds payable at June 30, 2022 are comprised of the following individual issues (in thousands):

General Obligation Bonds	Amount	Due within one year
\$14,425,000 2012 series C school construction serial bonds due in annual installments of \$615,000 to \$975,000 through August 2032; interest at 2.0 percent to 5.0 percent	\$ 685	\$ 685
\$39,345,000 2013 series A school construction serial bonds due in annual installments of \$865,000 to \$2,920,000 through August 2033; interest at 4.0 percent to 5.0 percent	3,685	1,795
\$59,075,000 2014 series C school construction serial bonds due in annual installments of \$1,795,000 to \$4,555,000 through September 2034; interest at 1.25 percent to 5.0 percent	10,800	2,500
\$37,150,000 2014 series D school construction refunding bonds due in annual installments of \$2,120,000 to \$7,200,000 through September 2026; interest at 1.25 percent to 5.0 percent	11,725	2,715
\$69,170,000 2015 series C school construction serial bonds due in annual installments of \$2,095,000 to \$5,265,000 through September 2035; interest at 2.0 percent to 5.0 percent	29,345	2,790
\$81,040,000 2015 series D school construction refunding bonds due in annual installments of \$1,260,000 to \$15,090,000 through September 2026; interest at 2.0 percent to 5.0 percent	35,255	5,165
\$20,270,000 2016 series B school construction serial bonds due in annual installments of \$665,000 to \$1,500,000 through September 2036; interest at 2.0 percent to 5.0 percent	16,700	805
\$35,660,000 2018 series C school construction serial bonds due in annual installments of \$1,105,000 to \$2,640,000 through September 2038; interest at 2.25 percent to 5.0 percent	32,185	1,275
\$57,020,000 2018 series D school construction refunding bonds due in annual installments of \$9,825,000 to \$28,455,000 through September 2024; interest at 4.0 percent	57,020	28,455
\$35,610,000 2019 series C school construction serial bonds due in annual installments of \$1,105,000 to \$2,545,000 through April 2039; interest at 3.0 percent to 5.0 percent	32,125	1,280
\$10,295,000 2019 series D school construction refunding bonds due in annual installments of \$885,000 to \$1,215,000 through April 2030; interest at 3.0 percent to 4.0 percent	8,515	925
\$60,090,000 2020 series E school construction serial bonds due in annual installments of \$1,935,000 to \$4,425,000 through April 2040; interest at 2.0 percent to 5.0 percent	56,600	2,030
\$77,830,000 2020 series F school construction refunding bonds due in annual installments of \$1,570,000 to \$7,870,000 through August 2034; interest at 3.0 percent to 5.0 percent	76,260	1,575
\$55,300,000 2021 series C school construction serial bonds due in annual installments of \$1,215,000 to \$4,065,000 through September 2041; interest at 4.0 percent to 5.0 percent	55,300	1,215
\$35,740,000 2021 series D school construction refunding bonds due in annual installments of \$645,000 to \$4,710,000 through September 2033; interest at 3.0 percent to 5.0 percent	35,740	645
	<u>\$ 461,940</u>	<u>\$ 53,855</u>

Bonds Payable (continued):

The annual requirements to amortize all general obligation debt outstanding for the year ended June 30, 2022, including interest payments in the amount of \$116,727,971 are as follows (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 53,855	\$ 16,542	\$ 70,397
2024	45,815	13,939	59,754
2025	38,060	12,192	50,252
2026	29,460	10,780	40,240
2027	30,620	9,618	40,238
2028-2032	121,270	34,762	156,032
2033-2037	101,435	15,917	117,352
2038-2042	41,425	2,978	44,403
	<u>\$ 461,940</u>	<u>\$ 116,728</u>	<u>\$ 578,668</u>

E. Bonds Authorized, Unissued

For the year ended June 30, 2022, the Municipality has the following authorized but unissued general obligation bonds for schools (in thousands):

Purpose	Election Date	Interest Limitation	Authorized Amount	Amount Issued	Remaining Authorization
Construction/renovation/ replacement/major maintenance	April 03, 2012	none	\$ 59,077	\$ 55,665	\$ 3,412
Construction/renovation/ replacement/major maintenance	April 02, 2013	none	54,825	50,535	4,290
Construction/renovation/ replacement/major maintenance	April 01, 2014	none	57,285	54,685	2,600
Construction/renovation/ replacement/major maintenance	April 07, 2015	none	59,250	58,800	450
Construction/renovation/ replacement/major maintenance	April 04, 2017	none	58,450	56,400	2,050
Construction/renovation/ replacement/major maintenance	April 03, 2018	none	50,656	42,200	8,456
Construction/renovation/ replacement/major maintenance	April 02, 2019	none	59,113	42,100	17,013
Construction/renovation/ replacement/major maintenance	April 07, 2020	none	82,833	63,900	18,933
			<u>\$ 481,489</u>	<u>\$ 424,285</u>	<u>\$ 57,204</u>

F. Refunded Bonds

In the fiscal year ended June 30, 2022, the Municipality of Anchorage issued \$35,740,000 general obligation refunding bonds to refund \$30,845,000 of general obligation school bonds, resulting in a decrease of \$2,836,228 in total debt service. The economic gain of this refunding is \$2,528,815.

The bonds refunded are as follows (in thousands):

	Total Issue	Refunded Principal
2014 General Obligation Refunding School Bonds, Series D	\$ 37,150	\$ 3,315
2015 General Obligation School Bonds, Series C	69,170	25,695
2015 General Obligation Refunding School Bonds, Series D	81,040	1,835
	<u>\$ 187,360</u>	<u>\$ 30,845</u>

G. Compensated Absences

Beginning in 2014, the district began recording compensated absences in the Compensated Absences Internal Service Fund. The Compensated Absences Fund will be used to liquidate this obligation. The balance of compensated absences for the fiscal year ended June 30, 2022 is as follows:

Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
\$ 13,235,031	\$ 17,087,077	\$ 17,860,368	\$ 12,461,740	\$ 7,237,661

H. Workers' Compensation Payable

General Fund, Grants Special Revenue Fund, Food Service Special Revenue Fund and Capital Projects Fund will liquidate the liability of workers' compensation. The balance of workers' compensation for the fiscal year ended June 30, 2022 is, as follows:

Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
\$ 13,986,340	\$ 8,216,471	\$ 7,664,111	\$ 14,538,700	\$ 8,627,294

NOTE 4 – RETIREMENT PLANS

Defined Benefit (DB) Pension Plan

General Information About the Plan

The District participates in two defined benefit pension plans. The Alaska Teachers' Retirement System (TRS) is a cost-sharing multiple-employer plan which covers teachers and other eligible participants. The Alaska Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer plan which covers eligible State and local government employees, other than teachers. Both Plans were established and are administered by the State of Alaska Department of Administration. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

Both Plans are included in comprehensive annual financial reports that includes financial statements and other required supplemental information. Those reports are available via the internet at <https://drb.alaska.gov/docs/reports/>. Actuarial valuation reports, audited financial statements, and other detailed plan information are also available on this website.

Both Plans provides for retirement, death and disability, and postemployment healthcare benefits. There are three tiers of employees, based on entry date. For all tiers within the Defined Benefit (DB) plans, full retirement benefits are generally calculated using a formula comprised of a multiplier times the average monthly salary (AMS) times the number of years of service. The multiplier is increased at longevity milestone markers for most employees. The tiers within the Plans establish differing criteria regarding normal retirement age, early retirement age, and the criteria for calculation of AMS, COLA adjustments, and other postemployment benefits (OPEB). A complete benefit comparison chart is available at the website noted above.

Both the PERS and TRS DB Plans were closed to new entrants effective July 1, 2006. New employees hired after that date participate in the PERS or TRS Defined Contribution (DC) Plans described later in these notes. The General, Special Revenue, and Capital Projects Funds are used to liquidate the net pension and OPEB liabilities.

Historical Context and Special Funding Situation

As of June 30, 2022, substantially all employees of the district are either members of the Alaska Public Employees' Retirement System (PERS) or the Alaska Teachers' Retirement System (TRS). Both plans are either defined benefit or defined contribution pension plans, dependent on the date of membership. The TRS is a cost-sharing multiple employer plan which covers teachers and other eligible participants. The PERS was originally established as an agent multiple employer plan but was converted by legislation to a cost-sharing plan, effective July 1, 2008. PERS covers eligible state and local government employees, other than teachers. Both plans were established and are administered by the State of Alaska to provide pension, postemployment healthcare, death, and disability benefits. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. In addition to PERS, the Alaska Teamster-Employer Pension Trust Fund also covers bus drivers and attendants. The Alaska Teamster-Employer Pension Trust Fund Plan is a multi-employer cost-sharing defined benefit plan created and administered by Teamster Local 959.

Although current statutes call for the State of Alaska to contribute to PERS and TRS, the Alaska Department of Law has determined that the statutes do not create a legal obligation to assume the liabilities of the plans; rather it establishes a contribution mechanism to provide employer relief against the rising contribution rates. This relief payment is subject to funding availability, and therefore not legally mandated. As a result, the State has determined that the plan is *not* in a special funding situation.

Management of the District disagrees with the State's position and believes that AS 39.35.255 and AS 14.25.085 do constitute a special funding situation under GASB 68 rules and has recorded all pension related liabilities, deferred inflows/outflows, and disclosures on this basis, pending a final legal determination, as may be required to settle the matter. General Fund, Grants Special Revenue Fund, Food Service Special Revenue Fund, and Capital Projects Fund will liquidate the liability related to the PERS and TRS retirement plans as contributions are made.

The District records the on-behalf contributions as revenue and expenditures in the fund financial statements. However, current year expenditures are adjusted to deferred outflows in the government-wide

financial statements. Prior year expenditures and on-behalf contributions (and other adjustments) reflect expenses at the government-wide level.

PERS and TRS issue publicly available financial reports every year that include financial statements and required supplementary information. The report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P. O. Box 110203, Juneau, Alaska, 99811-0203 or by calling (907) 465-4460. Please also see <http://www.state.ak.us/drb/>.

The Alaska Teamster-Employer Pension Trust Fund prepares an annual financial report and can be obtained by writing to the plan administrator at 520 East 34th Avenue, Anchorage, Alaska 99503.

A. State Retirement Systems

Public Employees' Retirement System (PERS)

Plan Description and Provisions

The Alaska Public Employees' Retirement System was created by state statute and political subdivision; participation is optional. PERS is a tiered retirement system. Employees hired before July 1, 2006 participate in Tiers I-III, a defined benefit cost sharing plan that acts as a common investment and administrative agent for political subdivisions within the State of Alaska. Employees hired on or after July 1, 2006 participate in Tier IV, a defined contribution plan.

Pension Benefits

Benefits vest after five years of credited service. Employees hired 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 employees hired after June 30, 1986 the normal and early retirement ages are 60 and 55, respectively. The normal annual pension benefit for PERS Tiers I-III is based on years of service and average compensation. The pension benefit is equal to 2 percent of the member's highest three-year average monthly compensation for the first ten years of service, 2-1/4 percent for the second ten years of service, and 2-1/2 percent for the third ten years of service. All service earned prior to July 1, 1986 is calculated using the 2 percent multiplier. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit.

Pension benefits for PERS Tiers I-III are adjusted each year based upon increases in the Consumer Price Index (CPI) for the prior year. Post retirement pension adjustments are applied automatically to all retirees who were hired before July 1, 1986, who are at least of age 60, who are on disability, or who have been receiving benefits for at least five years. Starting at age 65, or at any age for those employed before July 1, 1986, a retired employee who remains in Alaska is eligible for an additional allowance equal to 10 percent of the base benefit or \$50 a month, whichever is greater.

For PERS Tier IV, employees can invest in a variety of mutual funds selected by the Alaska Retirement Management Board or rollover the plan balance to other qualified plans. Distribution of vested plan balance is allowed after an employee has been terminated for at least 60 days.

Postemployment Health Care Benefits

For PERS Tiers I-III, when pension benefits begin, major medical benefits are provided without cost to all employees first hired before July 1, 1986 and to employees who are disabled or age 60 or older, regardless of their initial hire dates. Employees first hired after June 30, 1986, but before July 1, 1996,

and who have five years of credited service may receive major medical benefits prior to age 60 by paying premiums. Employees first hired after June 30, 1996, but before July 1, 2006, who have at least ten years of credited service, may receive major medical benefits prior to age 60 by paying premiums. Postemployment healthcare benefits are provided by the payment of insurance premiums from the Plan. Beginning July 1, 1997, the Plan became self-insured under a professionally administered program.

Employees hired after July 1, 2006, who have at least ten years of credited services, are eligible for medical benefits after retirement. If they are not eligible for Medicare, they must pay full premium. After eligible for Medicare, the retiree will be responsible for premium at a reduced percentage depending on the years of services. Retirees may use health reimbursement arrangement (HRA) account to pay premium. After the HRA is exhausted, retirees need to pay the premium by themselves.

PERS Conversion to Cost Sharing

In April 2008 the Alaska Legislature passed Senate Bill (SB) 125 which converted the existing Public Employees' Retirement System (PERS) from an agent-multiple employer plan to a cost-sharing plan with an effective date of July 1, 2008. Under the cost-sharing arrangement, the State of Alaska Division of Retirement and Benefits will no longer track individual employer assets and liabilities. Rather, all plan costs and past service liabilities will be shared among all participating employers. The cost-sharing plan requires a uniform employer contribution rate of 22 percent of active member wages, subject to a wage floor. In addition, the legislation provides for state contributions in the event that the annually calculated and board adopted rate, which includes a provision to pay down the past-service liability, exceeds 22 percent. Any such additional contributions will be recognized by each employer as an on-behalf payment.

In addition, in fiscal year 2008, the State of Alaska passed legislation (SB 123) which requires that the employer contribution be calculated on all PERS eligible wages, including wages attributable to the defined contribution plan described later in these footnotes.

Teachers Retirement System (TRS)

Plan Description and Provisions

The Alaska Teachers' Retirement System is created and administered by the State of Alaska to provide benefits for teachers of the State of Alaska. Benefit and contribution provisions are established by Alaska law and may be amended only by the Alaska State Legislature. All the district's certificated employees are participants in TRS. Similar to PERS, TRS is also a tiered retirement system. Employees hired before July 1, 2006 participate in Tiers I-II, a multi-employer cost-sharing defined benefit public retirement plan. Employees hired on or after July 1, 2006 participate in Tiers III, a defined contribution retirement plan. The payroll for employees covered by TRS for the year ended June 30, 2022 was \$284,722,722 which compares to the district's total payroll of \$412,223,904.

Membership in TRS is compulsory for each certificated elementary or secondary teacher or other certificated personnel who are employed on a full-time basis or part-time basis in positions that require teaching or administrative certificates as a condition of employment.

Pension Benefits

For TRS Tiers I-II, employees with eight years or more of credited service are vested in the retirement system. Pension benefits are accrued annually at 2 percent for all years of service prior to July 1, 1990 or the first 20 years of service, and 2.5 percent for all the years after. Annual pension benefit is based

the accrued service credits and the average of three highest contract salaries. Employees hired before July 1, 1990 may retire normally at age 55 with early retirement at age 50. Employees hired between July 1, 1990 and July 1, 2006 may retire normally at age 60 with early retirement at age 55. Employees with 20 or more years of credited service may retire at any age and receive a normal benefit.

Pension benefits for TRS Tiers I-II are adjusted each year based upon increases in the Consumer Price Index (CPI) for the prior year. Post retirement pension adjustments are applied automatically to retirees who are at least of age 60, who are on disability, or who have been receiving benefits for at least eight years. Starting at age 65, or at any age for those employed before July 1, 1990, a retired employee who remains in Alaska is eligible for an additional allowance equal to 10 percent of the base benefit or \$50 a month, whichever is greater.

For TRS Tier III, employees are fully vested after five years of credited service. Employees can invest in a variety of mutual funds selected by the Alaska Retirement Management Board or rollover the plan balance to other qualified plans. Distribution of vested plan balance is allowed after an employee has been terminated for at least 60 days.

Postemployment Health Care Benefits

For TRS Tiers I-II, when pension benefits begin, major medical benefits are provided without cost to all employees first hired before July 1, 1990, who are disabled or age 60 or older regardless of their initial hiring dates, or who have at least 25 years of credited service. Other retirees must pay the full premium to have the medical coverage.

TRS Tier III employees, who have at least ten years of credited services, are eligible for medical benefits after retirement. If they are not eligible for Medicare, they must pay full premium. After eligible for Medicare, the retiree will be responsible for premium at a reduced percentage depending on the years of services. Retirees may use health reimbursement arrangement (HRA) account to pay premium. After the HRA is exhausted, retirees need to pay the premium by themselves.

Funding Policy

Employee Contribution Rate

Regular employees are required to contribute 6.75 percent (9.60 percent for employees on a nine-month contract) of their annual covered salary (2.97 percent for pension and 3.78 percent for healthcare) for PERS and 8.65 percent (4.45 percent for pension and 4.20 percent for healthcare) for TRS. The funding policy provides for periodic employer contributions based on actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate sufficient assets to pay both pension and postemployment healthcare benefits when due.

Employer Effective Rate

This is the contractual employer pay-in rate. Under current legislation, this rate is statutorily capped at 22 percent of eligible wages for PERS and 12.56 percent of eligible wages for TRS, subject to a wage floor, and other termination events. These rates are applied to *all* PERS/TRS participating wages, respectively, including those wages attributable to employees in the defined contribution plan. Contributions derived from the defined contribution employees are referred to as the Defined Benefit Unfunded Liability or DBUL contribution.

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. Effective July 1, 2015, the Legislature requires the ARM Board to adopt employer contribution rates for past service liabilities using a level percent of pay method over a closed 25 year term which ends in 2039. This change results in lower ARM Board Rates than previously adopted.

On-behalf Contribution Rate

This is the rate normally paid in by the State as an on-behalf payment under the current statute. The statute requires the State to contribute, based on funding availability, an on-behalf amount equal to the difference between the ARM Board Rate and the Employer Effective Rate.

In the governmental fund financial statements, on-behalf contribution amounts have been recognized as revenues and expenditures. In government-wide financial statements, the on-behalf amounts reflect additional revenue and expense only during the measurement period in which the Plan recognizes the payments, resulting in a significant timing difference between the cash transfers and revenue and expense recognition.

The district's contribution rates for the year ended June 30, 2022 were determined as part of the June 30, 2020 actuarial valuation and are, as follows:

	Contractual	ARM Board	State
	Rate	Adopted Rate	Contribution
PERS			Rate
Pension	15.54 %	26.99 %	8.11 %
Postemployment healthcare	6.46	3.12	0.00
Total contribution rate	<u>22.00 %</u>	<u>30.11 %</u>	<u>8.11 %</u>

	Contractual	ARM Board	State
	Rate	Adopted Rate	Contribution
TRS			Rate
Pension	6.06 %	28.87 %	19.29 %
Postemployment healthcare	6.50	2.98	0.00
Total contribution rate	<u>12.56 %</u>	<u>31.85 %</u>	<u>19.29 %</u>

	Measurement Period July 1, 2020 to June 30, 2021	District Fiscal Year July 1, 2021 to June 30, 2022
PERS		
Employer contributions (including DBUL)	\$ 11,968,942	\$ 12,479,797
Nonemployer contributions (on-behalf)	8,744,944	8,280,965
Total contributions	<u>\$ 20,713,886</u>	<u>\$ 20,760,762</u>

	Measurement Period July 1, 2020 to June 30, 2021	District Fiscal Year July 1, 2021 to June 30, 2022
TRS		
Employer contributions (including DBUL)	\$ 9,882,807	\$ 10,821,197
Nonemployer contributions (on-behalf)	45,937,291	49,657,676
Total contributions	<u>\$ 55,820,098</u>	<u>\$ 60,478,873</u>

The projection of future benefits for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the district and the plan members at that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial values of assets.

Projected benefits for financial reporting purposes do not incorporate any potential effects of legal or contractual funding limitations.

Annual Pension and Postemployment Healthcare Cost – PERS

The district is required to contribute 22 percent of covered payroll, subject to a wage floor. In addition, the State of Alaska contributed approximately 8.11 percent of covered payroll to the Plan. In accordance with the provisions of GASB Statement Number 24, the district has recorded the State-on-behalf payment in the amount of \$8,280,964 as revenue and expenditure in these financial statements. However, because the district is not statutorily obligated for these payments, this amount is excluded from pension and OPEB cost as described here. The district's annual pension and other postemployment benefit (OPEB) costs for the years ending June 30, 2022, 2021, and 2020, respectively, were equal to the contractually agreed upon rate for each year.

Year ended June 30	Annual Pension Cost	Annual OPEB Cost	Total Benefit Cost (TBC)	District Contributions	Percent of TBC Contributed
2022	\$ 15,607,386	\$ 6,488,012	\$ 22,095,398	\$ 22,095,398	100 %
2021	15,073,126	7,686,570	22,759,696	22,759,696	100
2020	15,482,485	6,185,115	21,667,600	21,667,600	100

Annual Pension and Postemployment Healthcare Cost - TRS

The district is required to contribute 12.56 percent of covered payroll, subject to a wage floor. In addition, the State of Alaska contributed approximately 19.29 percent of covered payroll to the Plan. In accordance with the provisions of GASB Statement Number 24, the district has recorded the State-on-behalf payment in the amount of \$49,657,676 as revenue and expenditure in these financial statements. However, because the district is not statutorily obligated for these payments, this amount is excluded from pension and OPEB cost as described here. The district's annual pension and other postemployment benefit (OPEB) costs for the years ending June 30, 2022, 2021, and 2020, respectively, were equal to the contractually agreed upon rate for each year.

Year ended June 30	Annual Pension Cost	Annual OPEB Cost	Total Benefit Cost (TBC)	District Contributions	Percent of TBC Contributed
2022	\$ 17,063,468	\$ 18,302,400	\$ 35,365,868	\$ 35,365,868	100 %
2021	15,419,284	18,857,920	34,277,204	34,277,204	100
2020	21,201,334	11,960,404	33,161,738	33,161,738	100

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the district reported a liability for its proportionate share of the net pension liability that reflected a reduction for State support provided to the District. The amount recognized by the district as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability associated with the District, were as follows:

Net Pension Liability	PERS	TRS
District's proportionate share of NPL	\$ 141,574,221	\$ 150,727,852
State's proportionate share of NPL associated with the district	19,179,160	127,915,913
Total net pension liability	<u>\$ 160,753,381</u>	<u>\$ 278,643,765</u>

The net pension liabilities were measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability for each plan was determined by an actuarial valuation as of that date. The district's proportion of the net pension liabilities were based on a projection of the district's long-term share of contributions to the pension plans relative to the projected contributions of all participating entities, actuarially determined. At the June 30, 2021 measurement date, the district's proportion of PERS was 3.85919 percent, which was an increase of 0.80271 from its proportion

measured as of June 30, 2020. For TRS the district's proportion was 18.93630 percent, representing an increase of 6.15574 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the district recognized a pension expense (revenue) of \$40,712,262 for PERS and \$40,064,695 for TRS. In addition, the district recognized on-behalf revenue from the State of Alaska in the amounts of \$27,499 and (\$16,377,678) for PERS and TRS, respectively.

At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (627,208)
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(55,829,432)
Changes in proportion and differences between District contributions and proportionate share of contributions	6,224,847	-
District contributions subsequent to the measurement date	12,479,797	-
Total	<u>\$ 18,704,644</u>	<u>\$ (56,456,640)</u>

The \$12,479,797 reported for PERS as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net pension liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30,	
2023	\$ (7,376,382)
2024	(12,788,333)
2025	(13,833,440)
2026	(16,233,638)
2027	-
Thereafter	-
Total Amortization	<u>\$ (50,231,793)</u>

TRS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (1,449,064)
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(155,610,957)
Changes in proportion and differences between District contributions and proportionate share of contributions	21,989,910	-
District contributions subsequent to the measurement date	10,821,197	-
Total	<u>\$ 32,811,107</u>	<u>\$ (157,060,021)</u>

The \$10,821,197 reported for TRS as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense, as follows:

Years Ending June 30,	
2023	\$ (15,548,224)
2024	(35,488,107)
2025	(38,573,323)
2026	(45,460,457)
2027	-
Thereafter	-
Total Amortization	<u>\$ (135,070,111)</u>

Actuarial Assumptions

The total pension liability for the measurement period ended June 30, 2020 was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2021.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Unfunded accrued actuarial liability, level percentage of pay basis
Allocation Methodology	Amounts for the FY22 measurement date were allocated to employers based on the ratio of the present value of projected future contributions for each employer to the total present value of the projected future contributions for the fiscal years 2023 to 2039 to the Plan. The liability is expected to go to zero at 2039.
Inflation	2.50%
Salary Increases	Range from 6.75% to 2.75% based on service.
Investment Return / Discount Rate	7.38%, net of pension plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.88%.
Mortality	Pre-commencement and post-commencement mortality rates were based upon the 2013-2017 actual mortality experience. Pre-commencement mortality rates were based on 100% of the RP-2014 white-collar employee table with MP-2017 generational improvement. Post-commencement mortality rates were based on 91% of male and 96% of female rates of the RP-2014 table with MP-2017 generational improvement (PERS); and 93% of male and 90% of female rates of the RP-2014 white-collar healthy annuitant table with MP-2017 generational improvement (TRS). Deaths are assumed to be occupational 40% of the time (PERS) and 15% of the time (TRS).

The actuarial assumptions used in the June 30, 2020 actuarial valuation (latest available) were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. As a result of this experience study, the ARM Board adopted updated actuarial assumptions for the June 30, 2018 actuarial valuation to better reflect expected future experience.

Assumptions used in the June 30, 2020 actuarial valuation are the same as those use in the June 30, 2019 valuation, except the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from define benefit pension plan assets.

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.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return, excluding the inflation component of 2.50 percent, for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad domestic equity	28 %	6.63 %
Global equity (non-U.S.)	19	5.41
Aggregate bonds	22	0.76
Opportunistic	6	4.39
Real assets	13	3.16
Private equity	12	9.29
Cash equivalents	0	0.13

Discount Rate Sensitivity

The discount rate used to measure the total pension liability was 7.38 percent. This discount rate did not change from the prior measurement period. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The following presents the district's proportionate share of the net pension liability calculated using the discount rate of 7.38 percent, as well as what the district's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.38 percent) or 1-percentage-point higher (8.38 percent) than the current rate:

PERS	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
District's proportionate share of the net pension liability	3.85919%	\$ 209,691,141	\$ 141,574,221	\$ 84,347,269
TRS	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
District's proportionate share of the net pension liability	18.39630%	\$ 304,731,496	\$ 150,727,852	\$ 21,020,810

Pension Plan Fiduciary Net Position

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

Defined Contribution (DC) Pension Plans

Employees hired on or after July 1, 2006 participate in PERS Tier IV or TRS Tier III, both defined contribution plans. These Plan are administered by the State of Alaska, Department of Administration in conjunction with the defined benefit plans noted above. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature. The Alaska Retirement Management Board may also amend contribution requirements. Included in the Plans are individual pension accounts, retiree medical insurance plan, and a separate Health Reimbursement Arrangement account that will help retired members pay medical premiums and other eligible medical expenses not covered by the medical plan. These Plans are included in the Annual Comprehensive financial reports for PERS and TRS, and at the following website, <https://drb.alaska.gov/docs/reports/>.

Contributions to the DC plans consist solely of employer and employee contributions with no special funding or other non-employer contributions. In addition, actual remittances to the PERS system require that the District contribute at 22 percent. Actual remittances to the TRS system require that the District contribute at 12.56 percent. After deducting the DC pension plan contributions and related DC OPEB contributions, the remaining remittance (the DBUL) is deposited into the DB plan (pension and/or OPEB) as noted earlier.

Employees are immediately vested in their own contributions and vest 25 percent with two years of service, plus an additional 25 percent per year thereafter for full vesting at five years of service. Nonvested employer contributions are forfeited upon termination of employment from the Plan. Such forfeitures were applied in the year ended June 30, 2022 to cover a portion of the District's employer match contributions. For the year ended June 30, 2022, forfeitures reduced pension expense by \$746,505.

Employees are required to contribute 8 percent of their annual covered salary for both PERS and TRS. This amount goes directly to the individual's account. For the year ended June 30, 2022, the District was required to contribute 5 percent of covered salary into the Plan for PERS and 7 percent of covered salary for TRS.

The District and employee contributions to PERS for pensions for the year ended June 30, 2022 were \$3,512,283 and \$5,619,627, respectively. The District and employee contributions to TRS for pensions for the year ended June 30, 2022 were \$10,876,349 and \$12,430,102, respectively. District contributions are recognized as pension expense/expenditures.

Defined Benefit OPEB

As part of its participation in the PERS and TRS DB Plans (Tiers I, II, III for PERS and Tiers I and II for TRS), which are cost-sharing multiple employer plans, the District participates in the Alaska Retiree Healthcare Trust (ARHCT), Retiree Medical Plan (RMP) and Occupational Death and Disability Plan (ODD).

The ARHCT, a healthcare trust fund, provides major medical coverage to retirees of the DB Plans. The ARHCT is self-funded and self-insured. The ARHCT was closed to all new members effective July 1, 2006. Benefits vary by Tier level. The RMP provides major medical coverage to retirees of the PERS

and TRS DC Plans (Tier IV for PERS and Tier III for TRS). The RMP is self-insured. Members are not eligible to use the Plan until they have at least 10 years of service and are Medicare age eligible. The ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within PERS and TRS. The ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within PERS and TRS. The Plans are administered by the State of Alaska, Department of Administration. The OPEB plans are included in the annual comprehensive financial reports for PERS and TRS, at the following website, <https://drb.alaska.gov/docs/reports/>.

Defined Contribution (DC) OPEB Plans

Defined Contribution Pension Plan participants (PERS Tier IV and TRS Tier III) also participate in the in the Health Reimbursement Arrangement Plan (HRA Plan). The HRA Plan allows for medical care expense to be reimbursed from individual savings accounts established for eligible persons. The HRA Plan became effective July 1, 2006, at which time contributions by employers began.

These plans provide for death, disability, and postemployment healthcare benefits. Employees do not contribute to the DC OPEB plans. Employer contribution rates for the year ended June 30, 2021 were, as follows:

Employer Contribution Rate

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

Employer contribution rates for the year ended June 30, 2022 were as follows:

	PERS Tier IV	TRS Tier III
Alaska Retiree Healthcare Trust	6.46 %	6.50 %
Retiree Medical Plan	1.07	0.83
Occupational Death and Disability Benefits	0.31	0.08
	<u>7.84 %</u>	<u>7.41 %</u>

Total Contribution Rates

In 2022, the District was credited with the following contributions to the OPEB plans:

	Measurement Period June 30, 2020 to June 30, 2021	District Fiscal Year June 30, 2021 to June 30, 2022
PERS		
Employer contributions - ARHCT	\$ 2,539,235	\$ 2,016,677
Employer contributions - RMP	841,397	751,702
Employer contributions - ODD	205,345	217,759
Non-employer contributions (on-behalf)	-	-
	<u>\$ 3,585,977</u>	<u>\$ 2,986,138</u>

	Measurement Period June 30, 2020 to June 30, 2021	District Fiscal Year June 30, 2021 to June 30, 2022
PERS		
Employer contributions - ARHCT	\$ 2,539,235	\$ 2,016,677
Employer contributions - RMP	841,397	751,702
Employer contributions - ODD	205,345	217,759
Non-employer contributions (on-behalf)	-	-
	<u>\$ 3,585,977</u>	<u>\$ 2,986,138</u>

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

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liabilities (NOL) and net OPEB assets (NOA) that reflected a reduction for State OPEB support provided to the District. The amount recognized by the District for its proportional share, the related State proportion, and the total were, as follows:

Net OPEB Liability	PERS	TRS
District's proportionate share of NOL - ARHCT	\$ -	\$ -
District's proportionate share of NOL - RMP	-	-
District's proportionate share of NOL - ODD	-	-
Total District's Proportionate Share of NOL	\$ -	\$ -
State's proportionate share of ARCHT NOL associated with the district	-	-
Total net OPEB liability	\$ -	\$ -

Net OPEB Asset	PERS	TRS
District's proportionate share of NOA - ARHCT	\$ (99,412,958)	\$ (228,823,447)
District's proportionate share of NOA - RMP	(1,224,545)	(6,194,608)
District's proportionate share of NOA - ODD	(1,705,317)	(1,882,722)
Total District's Proportionate Share of NOA	\$ (102,342,820)	\$ (236,900,777)
State's proportionate share of ARCHT NOA associated with the district	(13,019,852)	(178,175,563)
Total net OPEB asset	\$ (115,362,672)	\$ (415,076,340)

The total OPEB liabilities for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 to calculate the net OPEB liabilities (assets) as of that date. The District's proportion of the net OPEB liabilities (assets) is based on a projection of the District's long-term share of contributions to the OPEB plans relative to the projected contributions of all participating entities, actuarially determined.

	June 30, 2020 Measurement Date Employer Proportion	June 30, 2021 Measurement Date Employer Proportion	Change
PERS			
District's Proportionate Share of the Net OPEB Liabilities:			
ARHCT	3.05527 %	3.87521 %	0.81994 %
RMP	4.62215	4.56205	(0.06010)
ODD	3.71127	3.86930	0.15803
TRS			
District's Proportionate Share of the Net OPEB Liabilities:			
ARHCT	12.74545 %	19.68067 %	6.93522 %
RMP	31.59703	30.84964	(0.74739)
ODD	31.49750	30.88962	(0.60788)

As a result of its requirement to contribute to the Plan, the District recognized OPEB expense of (\$36,977,035) for PERS, and (\$117,143,455) for TRS. Of these amounts, (\$4,517,400) for PERS, and (\$51,618,706) for TRS, was recorded for on-behalf revenue and expense for support provided by the ARCHT plans. OPEB on-behalf revenue for the year ended June 30, 2022, is listed by the plan in the table below:

	OPEB expense	On-behalf revenue
PERS		
ARHCT	\$ (38,331,134)	\$ (4,517,400)
RMP	1,153,096	-
ODD	201,003	-
Total OPEB expense and On-behalf revenue	<u>\$ (36,977,035)</u>	<u>\$ (4,517,400)</u>
TRS		
ARHCT	\$ (118,538,870)	\$ (51,618,706)
RMP	1,364,732	-
ODD	30,683	-
Total OPEB expense and On-behalf revenue	<u>\$ (117,143,455)</u>	<u>\$ (51,618,706)</u>

At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

PERS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 91,046	\$ (1,567,996)
Changes in assumptions	380,610	(4,497,541)
Changes in benefits	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	(47,888,915)
Changes in proportion and differences between District contributions and proportionate share of contributions	101,301	(872,373)
District contributions subsequent to the measurement date	2,986,138	-
Total Deferred Outflows and Deferred Inflows of Resources Related to OPEB Plans	<u>\$ 3,559,095</u>	<u>\$ (54,826,825)</u>

Amounts reported as deferred outflows of resources related to OPEB plans resulting from District contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB assets in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30,	
2023	\$ (16,937,605)
2024	(11,154,383)
2025	(11,958,870)
2026	(13,903,391)
2027	(111,881)
Thereafter	(187,738)
Total Amortization	<u>\$ (54,253,868)</u>

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

TRS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,188,740	\$ (2,027,592)
Changes in assumptions	420,781	(8,898,819)
Changes in benefits	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	(92,145,458)
Changes in proportion and differences between District contributions and proportionate share of contributions	65,102	(5,610,945)
District contributions subsequent to the measurement date	<u>9,833,146</u>	<u>-</u>
Total Deferred Outflows and Deferred Inflows of Resources Related to OPEB Plans	<u>\$ 11,507,769</u>	<u>\$ (108,682,814)</u>

Amounts reported as collective deferred outflows of resources related to OPEB plans resulting from District contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB assets in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30,	
2023	\$ (35,530,185)
2024	(21,407,863)
2025	(22,959,937)
2026	(26,698,773)
2027	(166,289)
Thereafter	(245,144)
Total Amortization	<u>\$ (107,008,191)</u>

Actuarial Assumptions

The total OPEB liability (asset) for the measurement period ended June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2021.

Actuarial cost method	Entry age normal
Amortization method	Unfunded accrued actuarial liability, level percentage of pay basis
Inflation	2.50%
Salary increases	Graded by service from 6.75% to 2.75%
Investment return of return	7.38%, net of postemployment healthcare plan investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.88%.
Healthcare cost trend rates (ARHCT Plan and RMP)	Pre-65 medical: 6.5% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Prescription drug: 7.5% grading down to 4.5% EGWP: 7.5% grading down to 4.5%
Mortality	Pre-commencement and post-commencement mortality rates were based upon the 2013-2017 actual mortality experience. Pre-commencement mortality rates were based on 100% of the RP-2014 table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement. Post-commencement mortality rates were based on 91% of male and 96% of female rates of the RP-2014 health annuitant table with MP-2017 generational improvement (PERS); and 93% of male and 90% of female rates of the RP-2014 health annuitant table, benefit-weighted, rolled back to 2006, and projected with MP-2017 generational improvement (TRS). Deaths are assumed to be occupational 40% of the time (PERS) and 15% of the time (TRS).
Participation (ARHCT)	100% system paid of members and their spouses are assumed to elect the healthcare benefits paid as soon as they are eligible. 20% of non-system paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.

The actuarial assumptions used in the June 30, 2020 actuarial valuation (latest available) were based on the results of an actuarial experience study for the period from July 1, 2013 to June 30, 2017. As a result of this experience study, the ARM Board adopted updated actuarial assumptions for the June 30, 2018 actuarial valuation to better reflect expected future experience. The assumptions used in the June 30, 2020 actuarial valuation are the same as those used in the June 30, 2019 valuation, with the following exceptions:

- 1) Per capita claims costs were updated to reflect recent experience.

- 2) Retired member contribution trend rates were updated to reflect the ongoing shift in population from pre-Medicare to Medicare-eligible and a projection of expected future retiree contributions reflecting the 5 percent decrease from 2020 to 2021.
- 3) The Further Consolidated Appropriations Act, 2020 that was signed in December 2019 made several changes, including the repeal of the Cadillac Tax.
- 4) The amounts included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid for postretirement healthcare plan assets.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of postretirement healthcare plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of arithmetic real rates of return, excluding the inflation component of 2.50 percent, for each major asset class included in the OPEB plan's targeted asset allocation, as of June 30, 2021, are summarized in the following table:

Asset Class	Target Allocation		Long-Term Expected Real Rate of Return	
Broad domestic equity	28	%	6.63	%
Global equity (non-U.S.)	19		5.41	
Aggregate bonds	22		0.76	
Opportunistic	6		4.39	
Real assets	13		3.16	
Private equity	12		9.29	
Cash equivalents	0		0.13	

Discount Rate

The discount rate used to measure the total OPEB liability for each plan, as of June 30, 2021, was 7.38 percent. The discount rate used did not change from the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employer and State contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability of each plan.

Discount Rate Sensitivity

The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 7.38 percent, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.38 percent) or 1-percentage-point higher (8.38 percent) than the current rate:

	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
PERS				
District's proportionate share of the net OPEB liabilities (assets)				
ARHCT	3.87521 %	\$ (65,014,582)	\$ (99,412,958)	\$ (127,978,845)
RMP	4.56205	799,225	(1,224,545)	(2,753,104)
ODD	3.86930	(1,632,922)	(1,705,317)	(1,762,969)
TRIS				
District's proportionate share of the net OPEB liabilities (assets)				
ARHCT	19.68067 %	\$ (164,874,249)	\$ (228,823,447)	\$ (281,732,575)
RMP	30.84964	(2,287,501)	(6,194,608)	(9,116,995)
ODD	30.88962	(1,887,356)	(1,882,722)	(1,880,560)

Healthcare Cost Trend Rates Sensitivity

The following presents the District's proportionate share of the net OPEB liabilities (assets) calculated using the healthcare cost trend rate as summarized in the 2020 actuarial reports, as well as, what the District's proportionate share of the net OPEB liabilities 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:

	Proportional Share	1% Decrease	Current Discount Rate	1% Increase
PERS				
District's proportionate share of the net OPEB liabilities				
ARHCT	3.87521 %	\$ (131,322,167)	\$ (99,412,958)	\$ (60,906,855)
RMP	4.56205	(2,971,900)	(1,224,545)	1,156,342
ODD	3.86930	N/A	N/A	N/A
TRIS				
District's proportionate share of the net OPEB liabilities				
ARHCT	19.68067 %	\$ (287,680,075)	\$ (228,823,447)	\$ (157,505,214)
RMP	30.84964	(9,510,945)	(6,194,608)	(1,637,190)
ODD	30.88962	N/A	N/A	N/A

OPEB Plan Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the separately issued PERS and TRS financial reports.

Defined Contribution (DC) OPEB Plans

PERS and TRS DC Pension Plan participants (PERS Tier IV and TRS Tier III) also participate in the Health Reimbursement Arrangement Plan (HRA Plan). The HRA Plan allows for medical care expense to be reimbursed from individual savings accounts established for eligible persons. The HRA Plan became effective July 1, 2006 at which time contributions by employers began.

Health Reimbursement Arrangement

AS 39.30.370 requires that the employer contribute "an amount equal to 3 percent of the employer's average annual employee compensation." As of July 1, 2021, for actual remittance, this amount is calculated as a flat rate for each full time or part-time employee per pay period, and approximates to \$2,168 per year for each full-time employee, and \$1.39 per hour for part-time employees.

Annual Postemployment Healthcare Cost

In fiscal year 2022, the district contributed \$3,418,144 in DC OPEB costs to PERS and \$4,261,663 in DC OPEB costs to TRS. These amounts have been recognized as expense/expenditures.

The PERS and TRS assets, deferred outflows, liabilities, deferred inflows, and expenses for the fiscal year ended June 30, 2022 are, as follows:

	PERS	TRS	Total
Net OPEB Asset	\$ 102,342,820	\$ 236,900,777	\$ 339,243,597
Deferred Outflows of resources related to pension	18,704,644	32,811,107	51,515,751
Deferred Outflows of resources related to OPEB	3,559,095	11,507,769	15,066,864
Net pension liability	141,574,221	150,727,852	292,302,073
Net OPEB liability	-	-	-
Deferred inflows of resources related to pension	(56,456,640)	(157,060,021)	(213,516,661)
Deferred inflows of resources related to OPEB	(54,826,825)	(108,682,814)	(163,509,639)

Investment - PERS, TRS and Teamster Pension

The PERS, TRS and Teamster Pension Plans do not own any notes, bonds, or other instruments of the district.

B. Alaska Teamster – Employer Pension Trust Fund

The Alaska Teamster-Employer Pension Trust Fund is a cost-sharing multi-employer defined benefit plan for bus drivers and attendants. Under the Teamster Local 959 collective bargaining agreement, which has an expiration date of June 30, 2021 the district contributes three dollars (\$3.08) for each hour of compensation earned by each permanent bus driver and attendant with more than six years of continuous regular experience with the district, and one dollar (\$1.54) for each hour of compensation earned by each permanent bus driver and attendant with six or fewer years of continuous regular experience with the district. The district contributed \$331,955 in 2020, \$313,490 in 2021 and \$303,345 in 2022 to this union administered plan. The actual contributions amount to 100 percent of the required contributions. The payroll for employees covered by Alaska Teamster-Employer Pension Trust Fund for the year ended June 30, 2022 was \$2,584,383, which compares to the district's total of \$412,223,904. Employees are not required to make contributions towards the trust fund.

NOTE 5 – POSTEMPLOYMENT BENEFITS

In addition to the pension benefits described in Note 4, the district provides basic postemployment health care benefits, in accordance with state statutes, to all employee groups who retired through the State of Alaska retirement plans. The district also provides supplemental post-employment health care benefits, in accordance with the employment contract settlement agreement, to all employee groups who retired and

elected to participate in the plan as of September 1974 through June 30, 1977. The number of retirees covered under this plan is 11, as of June 30, 2022. The cost of the retiree supplemental health benefits is recognized as expenditure when incurred. The total amount expended for the year ended June 30, 2022 is \$47,990.

NOTE 6 – RISK MANAGEMENT

The district is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; illness of and injuries to employees; unemployment; and natural disasters. The district utilizes a self-insurance program primarily maintained in the General Fund to account for and finance its uninsured risks of loss.

The district self-insures to the extent of \$1,500,000 per occurrence for school bus, auto, and general liability, \$1,000,000 per occurrence on workers' compensation, and \$100,000 per occurrence on property losses with coverage in excess thereof provided by private carriers. The district is self-insured for earthquake or flood damage. The district has maintained the same insurance coverage and reflected no reduction of insurance coverage in the prior year by major categories of risk. In addition, there are no settlements that exceeded insurance coverage for each of the prior three fiscal years.

The district's healthcare program for support services employees is a self-funded plan for medical costs, while premiums are paid by the district to cover dental and vision insurance for these employees. The district is required to make contributions to fund the plan based on negotiated collective bargaining agreements. The activity of this plan is recorded in the Health Insurance Internal Service Fund.

The district has established estimated liabilities for claims incurred but not reported and a liability for estimated future payments on reported claims based on information provided by the claims servicing agent.

The district has reflected an assignment of fund balance in the General Fund to account for workers' compensation and other liability claims and incurred but not reported claims. The assignment for self-insurance in the General Fund also provides for emergency funds to cover the self-insured retention in the event of multiple losses. The portion has been set at \$18,038,700. The balance in this account does not represent a contingent liability, but rather signifies the availability of funds should such a casualty occur.

Unemployment compensation expenditure is based on actual claims filed with the State of Alaska and reimbursed by the district.

Claims payable represents estimates of claims to be paid based upon past experience modified for current trends and information. The ultimate amount of losses incurred through June 30, 2022 is dependent upon future developments. The district has no settlements that exceeded the amount of insurance coverage.

Changes in the funds' claims liability amounts in 2022, 2021, and 2020 are, as follows:

		Liability Balance July 1	Current Year Claims and Changes in Estimates	Claims Payment	Liability Balance June 30
2022	Health	\$ 4,355,499	\$ 34,955,337	\$ 34,147,243	\$ 5,163,593
	Unemployment	4,933	126,787	109,577	22,143
	Workers' Comp	13,986,340	8,216,471	7,664,111	14,538,700
		<u>\$ 18,346,772</u>	<u>\$ 43,298,595</u>	<u>\$ 41,920,931</u>	<u>\$ 19,724,436</u>
2021	Health	\$ 4,487,086	\$ 32,008,113	\$ 32,139,700	\$ 4,355,499
	Unemployment	503,985	282,746	781,798	4,933
	Workers' Comp	11,689,295	9,185,312	6,888,267	13,986,340
		<u>\$ 16,680,366</u>	<u>\$ 41,476,171</u>	<u>\$ 39,809,765</u>	<u>\$ 18,346,772</u>
2020	Health	\$ 4,717,348	\$ 28,268,913	\$ 28,499,175	\$ 4,487,086
	Unemployment	37,837	948,569	482,421	503,985
	Workers' Comp	15,432,453	521,938	4,265,097	11,689,295
		<u>\$ 20,187,638</u>	<u>\$ 29,739,420</u>	<u>\$ 33,246,693</u>	<u>\$ 16,680,366</u>

NOTE 7 – COMMITMENTS

Rent expenditures for the year ended June 30, 2022 were \$446,151.

NOTE 8 – CONTINGENT LIABILITIES

Grants

The district participates in a variety of state and federal assistance and revenue sharing programs. These programs are subject to program compliance review by the grantors or their representatives. The audits of some of these programs, before and including the year ended June 30, 2022, have not been concluded. Accordingly, the district's compliance with applicable grantor revenue sharing programs will be established at some future date. Any disallowed claims, including amounts already collected, would become a liability of the General Fund or other applicable fund. In management's opinion, disallowed claims, if any, will be immaterial.

Property Tax Limitation

On October 4, 1983, the Anchorage voters approved a charter amendment, which sets a limitation on the amount of taxes the municipality can levy. The amendment limits taxes, with certain exceptions, to the amount levied in the previous year, increased by inflation (Anchorage CPI – 5-year average) and population (5-year average) growth). In the opinion of management, the municipality and the district are in compliance with the intent of the amendment.

Litigation

In the normal course of activities, the district is involved in various other claims and litigation. In the opinion of management and the district's attorneys, the disposition of the claims and litigation are not presently expected to have a material adverse effect on the district's financial statements.

COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

- The District is dependent upon its workforce to deliver its services. Developments such as social distancing and shelter-in-place directives will impact the District's ability to deploy its workforce effectively. While expected to be temporary, prolonged workforce disruptions may negatively impact the District's services.
- The District has transitioned the learning to online instruction instead of in the classroom. The timing of resuming in class instruction is currently being discussed among management and the School Board.
- Adverse economic effects of the COVID-19 outbreak have created uncertainty in the District's student enrollment year-over-year. In fiscal year 2020, the district saw a decrease in enrollment by 9.1 percent, with some recovery in fiscal year 2021, increasing by 1,847 students, approximately 4.5 percent (ADM).
- Although the District cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on the District's results of future operations, financial position, and liquidity in fiscal year 2021.

On March 27, 2020 President Trump signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act." The CARES Act, among other things, appropriated funds to multiple federal agencies to be used to make payments for specified uses to States and certain local governments. It also appropriated certain relief funds, for which the District may be eligible. In fiscal year 2020, the district was awarded \$12,069,484 from the COVID-19 Education Stabilization Fund (CFDA 84.425) amended in fiscal year 2021 decreasing the award to \$11.6 million. The district spent \$490,794 of these monies in fiscal year 2020, \$9.8 million in fiscal year 2021, to be fully expended in fiscal year 2022.

In fiscal year 2022, under the Elementary and Secondary Emergency Relief Fund (ESSER), and through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) (CFDA 84.425D), the district was awarded \$50.1 million.

NOTE 9 – RELATED PARTY TRANSACTIONS

The Municipality of Anchorage is responsible for assessing and collecting property taxes and remitting the amount approved by the Anchorage Assembly to the district. In addition, there are various services that are performed by the Municipality on behalf of the district.

The following is a summary of related party transactions with the Municipality:

Property taxes collected

General Fund	\$	212,628,241
Debt Service Fund		58,104,100
Pupil Transportation Fund		2,694,446

Charges for services:

Operations of swimming pools	(203,453)
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Joint property and liability insurance:

Purchase of a single property and liability policy, which covers both the municipality and district	(2,885,005)
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NOTE 10 – CHANGE IN ACCOUNTING PRINCIPLE

Under Alaska law, the Anchorage School District cannot legally hold title to real property, nor incur long-term debt. However, the Municipality of Anchorage has delegated to the district the construction management of school projects. In order to reflect all the capital assets used for school purposes and the related obligations serviced by the district, real property and the associated obligations have been reported in the accompanying financial statements.

In fiscal year 2022, the district adopted *GASB Statement No. 87 Leases*, which among other accounting and reporting criteria, requires the district to recognize certain lease assets and liabilities for leases that previously were classified as operating leases. As a result, the district recorded opening balance adjustments to increase the assets, liabilities, and to net position as follows:

	Government Wide
Opening net position, as originally presented	\$ 591,978,536
Change in accounting principle adjustment	<u>18,232</u>
Opening net position, as restated	<u>\$ 591,996,768</u>

NOTE 11 – ACCOUNTING PRONOUNCEMENTS**RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS**

GASB 87 – *Leases* – Effective for year-end June 30, 2022, with earlier application encouraged – This statement addresses accounting and financial reporting for certain lease assets and liabilities for leases that previously were classified as operating leases. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has passed several new accounting standards with upcoming implementation dates. Management has not fully evaluated the potential effects of these statements but believes that GASB Statement 96 will result in the biggest reporting change. However, actual impacts have not yet been determined:

GASB 91 – *Conduit Debt Obligations* - Effective for periods beginning after December 15, 2023 – This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice.

GASB 92 – *Omnibus 2020* - Effective for periods beginning after June 30, 2022, as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year. This Statement addresses a variety of topics to enhance comparability in accounting and financial reporting and improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB 93 – *Replacement of Interbank Offered Rates* - Effective for periods beginning after June 15, 2020. The provisions of this Statement, except for paragraph 11b, 13, and 14, are required to be implemented for year-end June 30, 2021. The requirements in paragraph 11b, 13, and 14, are required to be implemented for year-end June 30, 2022. This Statement will address accounting and financial reporting issues and implications that result from the replacement of an interbank offered rates (IBOR).

GASB 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* - Effective for periods beginning after June 30, 2023. This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs).

GASB 96 – *Subscription-Based Information Technology Arrangements* - Effective for periods beginning after June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements.

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* - Paragraphs 4 and 5 of the Statement were effective immediately, whereas the remaining requirements of this Statement are effective for periods

beginning after June 30, 2022. This Statement provides guidance regarding the financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The Statement will also enhance (1) information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

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**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL**

For the Year Ended June 30, 2022

						Variance with Final Budget Positive (Negative)
	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		
				Original	Final	
Revenues:						
Revenues from local sources:						
Appropriation from Municipality of Anchorage	\$ 212,628,241	\$ -	\$ 212,628,241	\$ 214,943,663	\$ 214,943,663	\$ (2,315,422)
Reimbursement for school facilities rental	496,263	-	496,263	750,000	750,000	(253,737)
Nonresident tuition	270,811	-	270,811	530,000	530,000	(259,189)
Investment income	(2,937,715)	-	(2,937,715)	2,000,000	2,000,000	(4,937,715)
E-Rate	811,570	-	811,570	600,000	600,000	211,570
Other revenues	1,984,359	32,322,374	34,306,733	1,878,000	34,200,374	106,359
Total revenues from local sources	213,253,529	32,322,374	245,575,903	220,701,663	253,024,037	(7,448,134)
Revenues from state sources:						
Public school funding program	318,253,087	-	318,253,087	326,887,603	326,887,603	(8,634,516)
Retirement systems employer relief	47,814,503	(47,814,503)	-	-	-	-
On-Base tuition	408,484	-	408,484	408,484	408,484	-
State PFD Raffle	124,634	-	124,634	150,000	150,000	(25,366)
State FEMA reimbursement	3,415,751	-	3,415,751	-	-	3,415,751
Total revenues from state sources	370,016,459	(47,814,503)	322,201,956	327,446,087	327,446,087	(5,244,131)
Revenues from federal sources:						
Reserve Officers Training Corps	794,426	-	794,426	710,000	710,000	84,426
Federal Impact Aid	12,133,964	-	12,133,964	15,820,508	15,820,508	(3,686,544)
Medicaid reimbursement	368,567	-	368,567	750,000	750,000	(381,433)
Federal FEMA reimbursement	10,247,252	-	10,247,252	-	-	10,247,252
Total revenues from federal sources	23,544,209	-	23,544,209	17,280,508	17,280,508	6,263,701
Total revenues	606,814,197	(15,492,129)	591,322,068	565,428,258	597,750,632	(6,428,564)
Expenditures:						
Current:						
General administration	32,140,948	820,062	32,961,010	14,216,724	14,923,417	(18,037,593)
Instruction	485,393,615	(25,564,313)	459,829,302	467,317,010	487,970,476	28,141,174
Operation and maintenance of plant	80,063,704	5,545,574	85,609,278	81,572,283	90,841,097	5,231,819
Community services	478,127	18,253	496,380	488,456	551,695	55,315
Total expenditures	598,076,394	(19,180,424)	578,895,970	563,594,473	594,286,685	15,390,715
Excess (deficiency) of revenues over (under) expenditures	8,737,803	3,688,295	12,426,098	1,833,785	3,463,947	8,962,151

See accompanying notes to required supplementary information

GENERAL FUND

EXHIBIT X, Cont.

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL (Continued)**

(Continued)

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Other financing sources (uses):						
Gain (loss) on sale of property and equipment	\$ 10,725	\$ -	\$ 10,725	\$ 2,000	\$ 2,000	\$ 8,725
Issuance of leases	451,353	(451,353)	-	-	-	-
Transfers in - Debt Service Fund	3,727,683	-	3,727,683	-	-	3,727,683
Transfers out - Capital Projects Fund	(1,521,591)	-	(1,521,591)	-	(1,352,239)	(169,352)
Transfers out - Pupil Transportation Fund	-	-	-	(1,835,785)	(1,835,785)	1,835,785
Transfers out - Co-Curricular Student Activities Fund	(6,000)	-	(6,000)	-	(6,000)	-
Transfers out - Extracurricular Student Activities Fun	-	-	-	-	-	-
Transfers out - Grants Special Revenue Fund	(180,650)	-	(180,650)	-	(180,650)	-
Transfers out - Food Service Fund	(91,273)	-	(91,273)	-	(91,273)	-
Total other financing sources (uses)	<u>2,390,247</u>	<u>(451,353)</u>	<u>1,938,894</u>	<u>(1,833,785)</u>	<u>(3,463,947)</u>	<u>5,402,841</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	11,128,050	<u>\$ 3,236,942</u>	<u>\$ 14,364,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,364,992</u>
Fund balance at beginning of year	<u>122,776,705</u>					
Fund balance at end of year	<u><u>\$ 133,904,755</u></u>					

BASIS OF BUDGETING - The General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance- Budget (Non-GAAP Basis) and Actual has been prepared on a legally prescribed basis of budgeting which differs from accounting principles generally accepted in the United States of America (GAAP). The purpose of the basis of budgeting is to demonstrate compliance with the legal requirements of the local, state, and federal programs. The difference between the two methods is set forth below:

Revenues reported on the basis of GAAP		\$ 606,814,197
Add: budgeted fund balance	\$ -	
Add: fund balance from prior year encumbrances	32,322,374	
Deduct: retirement systems employer relief	<u>(47,814,503)</u>	
		<u>(15,492,129)</u>
Revenues reported on the basis of budgeting		<u>591,322,068</u>
Expenditures reported on the basis of GAAP		598,076,394
Add: current year encumbrances	\$ 28,634,079	
Deduct: retirement systems employer relief	<u>(47,814,503)</u>	
		<u>(19,180,424)</u>
Expenditures and encumbrances reported on the basis of budgeting		<u>578,895,970</u>
Excess (deficiency) of revenues over (under) expenditures on the basis of budgeting		<u><u>\$ 12,426,098</u></u>

See accompanying notes to required supplementary information

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL

For the Year Ended June 30, 2022

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance Positive (Negative)
				Original	Final	
Revenues:						
Revenues from local grants:						
Artist in Schools	\$ 2,284	\$ -	\$ 2,284	\$ 3,630	\$ 3,630	\$ 1,346
Donations From Local Agencies	196,106	(5,558)	190,548	235,738	235,738	45,190
NoVo Foundation Alaska Native Cultural Charter School	193,676	-	193,676	200,000	200,000	6,324
NoVo Foundation Social and Emotional Learning	155,710	-	155,710	150,000	150,000	(5,710)
Pre-School Alcohol Tax Programs	692,191	1,429	693,620	2,853,692	2,853,692	2,160,072
Wellness Allowance	245,489	-	245,489	209,114	209,114	(36,375)
Contingency	-	-	-	-	(19,190,096)	(19,190,096)
Total revenues from local grants	1,485,456	(4,129)	1,481,327	3,652,174	(15,537,922)	(17,019,249)
Revenues from state grants:						
Designated Legislative Grants						
Senate Bill 18	150,000	(150,000)	-	-	-	-
Total Designated Legislative Grants	150,000	(150,000)	-	-	-	-
Alaska Mental Health Trust	35,634	36,191	71,825	-	-	(71,825)
Alaska Railroad Summer Youth Program	23,144	3,732	26,876	28,382	28,382	1,506
Alaska State School for the Deaf	279,993	301	280,294	319,000	319,000	38,706
Alternative Schools Health and Wellness	51,925	-	51,925	52,000	52,000	75
Artist in Schools	2,984	-	2,984	3,200	3,200	216
Chronic Disease Prevention Partnership	44,136	(12,093)	32,043	50,000	50,000	17,957
Cultural Collaboration Project	5,232	-	5,232	4,000	4,000	(1,232)
Office of Children's Services Transportation Program	416,918	-	416,918	394,216	394,216	(22,702)
Pre-School Kindergarten Program	765,897	-	765,897	810,165	810,165	44,268
Providence Heights	46,744	-	46,744	145,000	145,000	98,256
Retirement Systems Employer Relief	9,059,932	(9,059,932)	-	-	-	-
Safe Children's Act	7,494	-	7,494	-	-	(7,494)
Staff Development	5,000	-	5,000	9,400	9,400	4,400
Substance Misuse and Addiction Prevention	16,880	-	16,880	20,958	20,958	4,078
Suicide Awareness	30,000	-	30,000	30,000	30,000	-
Youth in Detention	362,724	-	362,724	459,607	459,607	96,883
Youth Matters Project	2,719	-	2,719	-	-	(2,719)
Total revenues from state grants	11,307,356	(9,181,801)	2,125,555	2,325,928	2,325,928	200,373
Revenues from federal grants:						
Access to Education for Homeless Children	93,819	(1,537)	92,282	100,585	100,585	8,303
Alaska Family Directory Website	26,535	-	26,535	29,000	29,000	2,465
Alaska State School for the Deaf	88,640	-	88,640	133,000	133,000	44,360
American Rescue Plan						
District-Wide Support	1,301,018	1,309,843	2,610,861	3,934,713	3,934,713	1,323,852
District-Wide Learning Loss	4,330,095	(34,005)	4,296,090	5,282,051	5,282,051	985,961
Homeless I	52,299	-	52,299	184,646	184,646	132,347
Homeless II	-	-	-	606,226	606,226	606,226
Library Services	2,451	-	2,451	6,000	6,000	3,549
Total American Rescue Plan	5,685,863	1,275,838	6,961,701	10,013,636	10,013,636	3,051,935
Artist in Schools	790	-	790	3,200	3,200	2,410
Bike Sharing Education Program	12,782	-	12,782	-	-	(12,782)
CARES Act District-Wide Support	1,668,108	(1,580)	1,666,528	1,782,587	1,782,587	116,059
Carl Perkins Vocational Education	1,640,835	-	1,640,835	1,819,702	1,819,702	178,867
Centennial Challenge	-	-	-	56,211	56,211	56,211
Center for Disease Control & Prevention COVID-19	1,627,115	-	1,627,115	-	-	(1,627,115)
Center for Disease Control & Prevention COVID-19						
Screening Testing	5,504,284	-	5,504,284	5,504,283	5,504,283	(1)
Community Centers Learning Program	1,589,355	109	1,589,464	1,589,357	1,589,357	(107)
Community Forestry Program	2,441	-	2,441	4,320	4,320	1,879
Comprehensive Literacy Development	242,680	(9,420)	233,260	344,989	344,989	111,729
CRRSA Act District-Wide Support	36,399,974	(8,726)	36,391,248	46,733,034	46,733,034	10,341,786
Educational Camp Program	8,822	-	8,822	-	-	(8,822)
ESEA Consolidated	956,682	31,555	988,237	1,146,385	1,146,385	158,148
Humanities Forum	2,000	-	2,000	2,000	2,000	-
Ocean Guardian School	2,500	-	2,500	2,500	2,500	-
Pre-School Handicapped Public Law 99-457	382,037	-	382,037	396,585	396,585	14,548
Pre-School Handicapped Public Law 99-457 American						
Rescue Plan	-	-	-	253,676	253,676	253,676
Professional Development for Career Technical Education	68,200	-	68,200	68,200	68,200	-
Professional Development for Librarians	2,285	-	2,285	2,500	2,500	215
Project Lead the Way	4,900	-	4,900	42,985	42,985	38,085
Project Yugtun Qanerluten	331,836	(30,491)	301,345	358,912	358,912	57,567
Safety Assessment & Intervention	118,307	-	118,307	-	-	(118,307)
StarTalk - Language Culture Summer Camp	7,993	-	7,993	-	-	(7,993)

See accompanying notes to required supplementary information

For the Year Ended June 30, 2022

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL (Continued)

(Continued)

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance Positive (Negative)
				Original	Final	
Title I-A - No Child Left Behind Act						
Delinquent and At-Risk Youth Program	\$ 109,047	\$ -	\$ 109,047	\$ 123,292	\$ 123,292	\$ 14,245
District-Wide	10,191,261	(14,199)	10,177,062	13,487,805	13,487,805	3,310,743
Homeless	1,012,902	-	1,012,902	1,013,596	1,013,596	694
Parent Involvement Program	55,207	-	55,207	178,917	178,917	123,710
Pre-School	2,159,205	-	2,159,205	2,339,299	2,339,299	180,094
School Improvement Implementation	220,195	-	220,195	275,000	275,000	54,805
Total Title I-A - No Child Left Behind Act	13,747,817	(14,199)	13,733,618	17,417,909	17,417,909	3,684,291
Title I-C - Migrant Education						
Book Program	40,500	-	40,500	40,500	40,500	-
District-Wide	4,359,333	16,031	4,375,364	6,310,541	6,310,541	1,935,177
Summer Program	607,215	169,436	776,651	1,232,888	1,232,888	456,237
Total Title I-C - Migrant Education	5,007,048	185,467	5,192,515	7,583,929	7,583,929	2,391,414
Title I-D - Neglected and Delinquent Facilities						
McLaughlin Youth Center	282,458	-	282,458	286,039	286,039	3,581
New Path Adult Center	-	-	-	7,828	7,828	7,828
Total Title I-D - Neglected and Delinquent Facilities	282,458	-	282,458	293,867	293,867	11,409
Title II-A - Professional Development Program						
Private Schools	24,537	-	24,537	75,072	75,072	50,535
Professional Development Program	4,045,285	-	4,045,285	4,527,702	4,527,702	482,417
Total Title II-A - Professional Development Program	4,069,822	-	4,069,822	4,602,774	4,602,774	532,952
Title III-A - English Language Acquisition	760,352	-	760,352	1,298,446	1,298,446	538,094
Title IV-A - Student Support Academic						
Private Schools	21,849	-	21,849	59,637	59,637	37,788
Student Support Academic	712,628	37,400	750,028	2,145,729	2,145,729	1,395,701
Total Title IV-A - Student Support Academic	734,477	37,400	771,877	2,205,366	2,205,366	1,433,489
Title VI - Indian, Native Hawaiian, and Alaska Native Education	2,590,216	16,871	2,607,087	2,652,263	2,652,263	45,176
Title VI-B - Education of All Handicapped Children Act						
Education of All Handicapped Children Act	10,404,342	228,814	10,633,156	16,113,418	16,113,418	5,480,262
Education of All Handicapped Children Act American Rescue Plan	-	-	-	2,811,764	2,811,764	2,811,764
Virtual Support	463,900	-	463,900	464,000	464,000	100
Total Title VI-B - Education of All Handicapped Children Act	10,868,242	228,814	11,097,056	19,389,182	19,389,182	8,292,126
Total revenues from federal grants	94,529,215	1,710,101	96,239,316	125,831,383	125,831,383	29,592,067
Total revenues	107,322,027	(7,475,829)	99,846,198	131,809,485	112,619,389	12,773,191
Expenditures:						
Current:						
Instruction:						
Local grants	1,519,868	(4,129)	1,515,739	3,652,174	(15,537,922)	(17,053,661)
State grants	11,343,698	(9,181,801)	2,161,897	2,325,928	2,325,928	164,031
Federal grants	94,639,111	1,710,101	96,349,212	125,831,383	125,831,383	29,482,171
Total expenditures	107,502,677	(7,475,829)	100,026,848	131,809,485	112,619,389	12,592,541
Excess (deficiency) of revenues over (under) expenditures	(180,650)	-	(180,650)	-	-	180,650
Other financing sources (uses):						
Transfers in - General Fund	180,650	-	180,650	-	-	(180,650)
Total other financing sources (uses)	180,650	-	180,650	-	-	(180,650)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-
Fund balance at beginning of year	-	-	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BASIS OF BUDGETING - State and Federal Grants Special Revenue Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual has been prepared on a legally prescribed basis of budgeting which differs from accounting principles generally accepted in the United States of America (GAAP). The purpose of the basis of budgeting is to demonstrate compliance with the legal requirements of the local, state, and federal programs. The difference between the two methods is set forth below:

Revenues reported on the basis of GAAP	\$ 107,322,027
Add revenues from current year encumbrances	\$ 2,035,507
Deduct retirement systems employer relief	(9,059,932)
Deduct revenues on prior year encumbrances	(451,404)
	(7,475,829)
Revenues reported on the basis of budgeting	99,846,198
Expenditures reported on the basis GAAP	107,502,677
Add current year encumbrances	\$ 2,035,507
Deduct retirement systems employer relief	(9,059,932)
Deduct expenditures on prior year encumbrances	(451,404)
	(7,475,829)
Expenditures and encumbrances reported on the basis of budgeting	100,026,848
Excess (deficiency) of revenue over (under) expenditures on the basis of budgeting	\$ (180,650)

See accompanying notes to required supplementary information

For the Last Eight Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
ON THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)**

<u>Fiscal Year</u>	<u>District's proportion of the net pension liability</u>	<u>District's proportionate share of the net pension liability</u>	<u>State of Alaska proportionate share of the net pension liability</u>	<u>Total net pension liability</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension liability as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
2014-2015	2.18564 %	\$ 101,941,409	\$ 92,597,159	\$ 194,538,568	\$ 92,324,124	110.42 %	62.37 %
2015-2016	4.20029	203,714,484	54,563,611	258,278,095	93,835,892	217.10	63.96
2016-2017	3.91788	218,993,759	27,597,059	246,590,818	93,208,546	234.95	59.55
2017-2018	3.25777	168,408,440	62,742,930	231,151,370	99,947,301	168.50	63.37
2018-2019	3.57792	177,787,628	51,492,393	229,280,021	97,738,015	181.90	65.19
2019-2020	3.26011	178,465,769	70,867,247	249,333,016	97,895,747	182.30	63.42
2020-2021	3.05648	180,367,988	74,636,495	255,004,483	99,797,874	180.73	61.61
2021-2022	3.85919	141,574,221	19,179,160	160,753,381	100,124,289	141.40	76.46

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS

For the Last Eight Years

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2014-2015	\$ 9,072,746	\$ 9,072,746	\$ -	\$ 93,835,892	9.67 %
2015-2016	9,471,451	9,471,451	-	96,208,546	9.85
2016-2017	10,815,102	10,815,102	-	99,947,301	10.82
2017-2018	12,034,514	12,034,514	-	97,738,015	12.31
2018-2019	11,015,039	11,015,039	-	97,895,747	11.25
2019-2020	10,352,580	10,352,580	-	99,797,874	10.37
2020-2021	11,968,942	11,968,942	-	100,124,289	11.95
2021-2022	12,479,797	12,479,797	-	101,326,511	12.32

See accompanying notes to required supplementary information

SCHEDULE OF THE DISTRICT'S INFORMATION
ON THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM (TRS)

For the Last Eight Years

Fiscal Year	District's proportion of the net pension liability as a percentage	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
2014-2015	5.25	\$ 157,512,125	\$ 857,033,106	\$ 1,014,545,231	\$ 257,085,802	61.27	55.70 %
2015-2016	13.49	250,997,703	433,895,000	684,892,703	259,242,742	96.82	73.82
2016-2017	15.78	360,329,506	428,284,379	788,613,885	263,081,928	136.96	68.40
2017-2018	12.70	257,361,782	449,147,186	706,508,968	263,540,009	97.66	72.39
2018-2019	13.89	265,828,687	395,192,750	661,021,437	263,799,611	100.77	74.09
2019-2020	13.79	257,724,129	382,225,047	639,949,176	264,345,198	97.50	74.68
2020-2021	12.78	259,843,851	450,918,334	710,762,185	266,429,378	97.53	72.81
2021-2022	18.94	150,727,852	127,915,913	278,643,765	269,703,329	55.89	89.43

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS

For the Last Eight Years

TEACHERS RETIREMENT SYSTEM (TRS)

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2014-2015	\$ 12,831,267	\$ 12,831,267	\$ -	\$ 259,242,742	4.95 %
2015-2016	11,865,598	11,865,598	-	263,081,928	4.51
2016-2017	12,975,965	12,975,965	-	263,540,009	4.92
2017-2018	13,953,834	13,953,834	-	263,799,611	5.29
2018-2019	13,372,394	13,372,394	-	264,345,198	5.06
2019-2020	12,020,827	12,020,827	-	266,429,378	4.51
2020-2021	9,882,807	9,882,807	-	269,703,329	3.66
2021-2022	10,821,197	10,821,197	-	284,722,722	3.80

See accompanying notes to required supplementary information

For the Last Five Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - ARHCT
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)**

Fiscal 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)
2017-2018	3.25817 %	\$ 27,523,645	\$ 10,262,394	\$ 37,786,039	\$ 97,738,015	28.16 %	89.68 %
2018-2019	3.57723	36,712,728	10,656,455	47,369,183	44,016,656	83.41	88.12
2019-2020	3.25982	4,836,922	1,923,090	6,760,012	40,207,990	12.03	98.13
2020-2021	3.05527	(13,836,030)	(5,740,127)	(19,576,157)	37,132,439	(37.26)	106.15
2021-2022	3.87521	(99,412,958)	(13,019,852)	(112,432,810)	34,119,738	(291.36)	135.54

For the Last Five Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - RMP
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)**

Fiscal Year	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	State of Alaska proportionate share of the net OPEB liability	Total net OPEB liability	District's covered payroll	District's proportionate share of the net OPEB liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2017-2018	4.90371 %	\$ 255,728	\$ -	\$ 255,728	\$ 97,738,015	0.26 %	93.98 %
2018-2019	4.75479	605,047	-	605,047	53,721,359	1.13	88.71
2019-2020	4.60871	1,102,587	-	1,102,587	57,687,757	1.91	83.17
2020-2021	4.62215	327,849	-	327,849	62,665,435	0.52	95.23
2021-2022	4.56205	(1,224,545)	-	(1,224,545)	66,004,551	(1.86)	115.10

For the Last Five Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
OF THE PROPORTIONATE SHARE OF THE NET OPEB ASSET - ODD
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)**

Fiscal Year	District's proportion of the net OPEB asset	District's proportionate share of the net OPEB asset	State of Alaska proportionate share of the net OPEB asset	Total net OPEB asset	District's covered payroll	District's proportionate share of the net OPEB asset as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB asset
2017-2018	4.90371 %	\$ (695,787)	\$ -	\$ (695,787)	\$ 97,738,015	(0.71) %	212.97 %
2018-2019	4.75479	(923,475)	-	(923,475)	53,721,359	(1.72)	270.62
2019-2020	3.66304	(888,103)	-	(888,103)	57,687,757	(1.54)	297.43
2020-2021	3.71127	(1,011,692)	-	(1,011,692)	62,665,435	(1.61)	283.80
2021-2022	3.86930	(1,705,317)	-	(1,705,317)	66,004,551	(2.58)	374.22

SCHEDULE OF DISTRICT CONTRIBUTIONS - ARHCT

For the Last Five Years

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS) OPEB PLAN

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2017-2018	\$ 3,431,819	\$ 3,431,819	\$ -	\$ 44,016,656	7.77 %
2018-2019	3,987,589	3,987,589	-	40,207,990	9.92
2019-2020	4,134,551	4,134,551	-	37,132,439	11.14
2020-2021	2,539,235	2,539,235	-	34,119,738	7.44
2021-2022	2,016,677	2,016,677	-	31,205,747	6.46

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS - RMP

For the Last Five Years

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS) OPEB PLAN

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2017-2018	\$ 554,292	\$ 554,292	\$ -	\$ 53,721,359	1.03 %
2018-2019	540,846	540,846	-	57,687,757	0.94
2019-2020	825,635	825,635	-	62,665,435	1.32
2020-2021	841,397	841,397	-	66,004,551	1.28
2021-2022	751,702	751,702	-	70,120,764	1.07

SCHEDULE OF DISTRICT CONTRIBUTIONS - ODD

For the Last Five Years

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS) OPEB PLAN

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2017-2018	\$ 86,100	\$ 86,100	\$ -	\$ 53,721,359	0.16 %
2018-2019	149,560	149,560	-	57,687,757	0.26
2019-2020	162,640	162,640	-	62,665,435	0.26
2020-2021	205,345	205,345	-	66,004,551	0.31
2021-2022	217,759	217,759	-	70,120,764	0.31

For the Last Five Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) - ARHCT
TEACHERS RETIREMENT SYSTEM (TRS)**

<u>Fiscal Year</u>	<u>District's proportion of the net OPEB liability (asset)</u>	<u>District's proportionate share of the net OPEB liability (asset)</u>	<u>State of Alaska proportionate share of the net OPEB liability (asset)</u>	<u>Total net OPEB liability (asset)</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net OPEB liability (asset) as a percentage of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total OPEB liability (asset)</u>
2017-2018	12.65888 %	\$ 23,283,858	\$ 40,836,969	\$ 64,120,827	\$ 263,540,009	8.84 %	93.75 %
2018-2019	13.85521	43,081,246	64,287,926	107,369,172	152,678,697	28.22	90.23
2019-2020	13.76563	21,036,781	(31,301,300)	(10,264,519)	143,754,154	14.63	105.50
2020-2021	12.74546	(45,596,125)	(79,469,230)	(125,065,355)	136,614,561	(33.38)	113.78
2021-2022	19.68067	(228,823,447)	(178,175,563)	(406,999,010)	131,700,376	(173.75)	145.41

For the Last Five Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
OF THE PROPORTIONATE SHARE OF THE NET OPEB ASSET - RMP
TEACHERS RETIREMENT SYSTEM (TRS)**

Fiscal Year	District's proportion of the net OPEB asset	District's proportionate share of the net OPEB asset	State of Alaska proportionate share of the net OPEB asset	Total net OPEB asset	District's covered payroll	District's proportionate share of the net OPEB asset as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB asset
2017-2018	30.86980 %	\$ (1,463,229)	\$ -	\$ (1,463,229)	\$ 263,540,009	(0.56) %	118.16 %
2018-2019	30.94564	(989,642)	-	(989,642)	111,120,914	(0.89)	109.56
2019-2020	30.91737	(1,185,990)	-	(1,185,990)	120,591,045	(0.98)	110.03
2020-2021	31.59703	(3,117,047)	-	(3,117,047)	129,814,817	(2.40)	125.59
2021-2022	30.84964	(6,194,608)	-	(6,194,608)	138,002,953	(4.49)	142.54

For the Last Five Years

**SCHEDULE OF THE DISTRICT'S INFORMATION
OF THE PROPORTIONATE SHARE OF THE NET OPEB ASSET - ODD
TEACHERS RETIREMENT SYSTEM (TRS)**

Fiscal Year	District's proportion of the net OPEB asset	District's proportionate share of the net OPEB asset	State of Alaska proportionate share of the net OPEB asset	Total net OPEB asset	District's covered payroll	District's proportionate share of the net OPEB asset as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB asset
2017-2018	30.86980 %	\$ (1,008,825)	\$ -	\$ (1,008,825)	\$ 263,540,009	(0.38) %	1342.59 %
2018-2019	30.94564	(1,084,954)	-	(1,084,954)	111,120,914	(0.98)	1304.81
2019-2020	30.94603	(1,244,340)	-	(1,244,340)	120,591,045	(1.03)	1409.77
2020-2021	31.49750	(1,355,967)	-	(1,355,967)	129,814,817	(1.04)	931.08
2021-2022	30.88962	(1,882,722)	-	(1,882,722)	138,002,953	(1.36)	1254.36

SCHEDULE OF DISTRICT CONTRIBUTIONS - ARHCT

For the Last Five Years

TEACHERS RETIREMENT SYSTEM (TRS) OPEB PLAN

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2017-2018	\$ 6,911,105	\$ 6,911,105	\$ -	\$ 152,678,697	4.53 %
2018-2019	6,605,762	6,605,762	-	143,754,154	4.60
2019-2020	6,781,318	6,781,318	-	136,614,561	4.96
2020-2021	9,264,086	9,264,086	-	131,700,376	7.03
2021-2022	8,419,129	8,419,129	-	129,420,767	6.51

SCHEDULE OF DISTRICT CONTRIBUTIONS - RMP

For the Last Five Years

TEACHERS RETIREMENT SYSTEM (TRS) OPEB PLAN

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2017-2018	\$ 1,012,203	\$ 1,012,203	\$ -	\$ 111,120,914	0.91 %
2018-2019	953,785	953,785	-	120,591,045	0.79
2019-2020	1,409,646	1,409,646	-	129,814,817	1.09
2020-2021	1,300,795	1,300,795	-	138,002,953	0.94
2021-2022	1,289,713	1,289,713	-	155,301,955	0.83

SCHEDULE OF DISTRICT CONTRIBUTIONS - ODD

For the Last Five Years

TEACHERS RETIREMENT SYSTEM (TRS) OPEB PLAN

Fiscal Year	Contractually required contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2017-2018	\$ -	\$ -	\$ -	\$ 111,120,914	0.00 %
2018-2019	96,597	96,597	-	120,591,045	0.08
2019-2020	103,478	103,478	-	129,814,817	0.08
2020-2021	111,817	111,817	-	138,002,953	0.08
2021-2022	124,304	124,304	-	155,301,955	0.08

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS

For the Last Ten Years

ALASKA TEAMSTER - EMPLOYER TRUST FUND

<u>Fiscal Year</u>	<u>Annual Pension Cost</u>	<u>District Contributions</u>	<u>Percent Contributed</u>	
2012-2013	\$ 265,122	\$ 265,122	100	%
2013-2014	303,470	303,470	100	
2014-2015	307,268	307,268	100	
2015-2016	324,973	324,973	100	
2016-2017	317,391	317,391	100	
2017-2018	318,401	318,401	100	
2018-2019	345,286	345,286	100	
2019-2020	331,955	331,955	100	
2020-2021	313,490	313,490	100	
2021-2022	303,345	303,345	100	

See accompanying notes to required supplementary information

BUDGETARY DATA

The district follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Superintendent submits to the School Board, at such time as the Board directs, a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the board to obtain the comments of residents of the Municipality of Anchorage.
3. The proposed budget is approved and revised by the board and submitted to the Anchorage Assembly on but not later than or prior to the first Monday in March of each year.
4. The Assembly shall approve the upper spending authorization of the budget for the district, and appropriate and establish by ordinance the necessary municipal tax appropriation within thirty (30) days after receipt. If the Assembly fails to make the necessary appropriation within the time stated, the budget as submitted to the Assembly becomes the budget and appropriation for the fiscal year of the district without further Assembly action as stated in the Municipal Charter, Article VI, Section 6.05.
5. The board shall conduct at least one public hearing following the Assembly action on the budget if the amount approved by the Assembly is different than the amount submitted.

The legal level on which expenditures may not exceed the aggregate total budget of the combined budgets is the total of the following funds: General Fund, Grants Special Revenue Fund, Food Service Special Revenue Fund, Pupil Transportation Special Revenue Fund and Debt Service Fund.

Budgetary control by the district is maintained by fund, organization and object in the General Fund, Food Service and Pupil Transportation Special Revenue Funds only. Budgetary control in the Grants Special Revenue Fund is authorized and maintained by the granting agencies. Under the Grants Special Revenue Fund, the management of the district may request budget revisions and transfers within a grant subject to the approval of the granting agencies. In addition, under the Grants Special Revenue Fund, the district may revise a grant within the state code line item budget without the approval of the granting agencies. The Board may amend the upper limit of the aggregate total budget, by budget revision subject to the approval of the Assembly.

On March 23, 2021, the Assembly approved Assembly Ordinance AO NO. 2021-23(S) determining and approving the district's combined budget of \$814,318,521 with \$255,406,416 in local tax appropriation for the following funds: General Fund, Grants Special Revenue Fund, Pupil Transportation Fund, Food Service Special Revenue Fund, Student Activities Special Revenue Fund, Capital Projects Fund and Debt Service Fund. The Assembly also approved a local tax appropriation of \$37,786,086 to pay bond debt associated with the State's reduction in funding from the previous fiscal year.

The encumbrance system of accounting is used wherein encumbrances outstanding at year-end are not reported as expenditures in the financial statements, but are reported as commitments or assignments of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried

over. District policy requires recording of an encumbrance as a charge against appropriation in the accounting period in which a purchase requisition or purchase order is issued, rather than in the accounting period when goods or services are received as required by generally accepted accounting principles.

Appropriations for capital improvement projects carryover at year-end; all other appropriations lapse at year-end to the extent that they have not been expended or encumbered.

On-behalf payments and corresponding expenditures for TRS and PERS are not cash transactions; therefore, they have been excluded from the upper limit budget and are shown as reconciling items.

Budgetary Comparison Schedules

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

Schedule of the District's Information on the Net Pension Liability - PERS

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

Schedule of District Contributions – Public Employees Retirement System - PERS

This table reports the District's pension contributions to PERS during fiscal year 2022. These contributions are reported as a deferred outflow on the June 30, 2022 basic financial statements.

Schedule of the District's Information on the Net Pension Liability - TRS

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

Schedule of District Contributions – Public Employees Retirement System - TRS

This table reports the District's pension contributions to TRS during fiscal year 2022. These contributions are reported as a deferred outflow on the June 30, 2022 basic financial statements.

Schedule of the District's Information on the Net OPEB Liability - PERS

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

Schedule of District Contributions – Public Employees Retirement System – PERS (OPEB Plan)

This table reports the District's pension contributions to PERS during fiscal year 2022. These contributions are reported as a deferred outflow on the June 30, 2022 basic financial statements.

Schedule of the District's Information on the Net OPEB Liability - TRS

Information in this table is presented based on the Plan measurement date. For June 30, 2022, the plan measurement date is June 30, 2021.

Schedule of District Contributions – Public Employees Retirement System – TRS (OPEB Plan)

This table reports the District's pension contributions to TRS during fiscal year 2021. These contributions are reported as a deferred outflow on the June 30, 2022 basic financial statements.

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

Neither plan is reporting any changes in benefit terms from the prior measurement period.

Neither plan is reporting any changes in assumptions from the prior measurement period.

Schedule of District Contributions – Alaska Teamster – Employer Trust Fund

This table reports the District's pension contributions to the Alaska Teamster – Employer Trust Fund for the last ten years. This plan has been given the critical status designation under the Pension Protection Act and, therefore, the district was required to make supplemental contributions to plan of 54 percent for every dollar contributed in fiscal year 2021-2022. Additionally, the district was required to make supplemental contributions of 54 percent in fiscal year 2020-2021, 54 percent in fiscal year 2019-2020, and 54 percent in fiscal year 2018-2019.

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET

	2022	2021
Assets		
Cash and investments	\$ 114,328,757	\$ 76,201,367
Accounts receivable (net of any allowances for uncollectibles)	1,689,745	4,811,903
Due from other funds:		
State and Federal Grants Special Revenue Fund	6,565,055	12,729,376
Food Service Fund	1,495,302	1,364,873
Debt Service Fund	20,031,539	37,251,892
Capital Projects Fund	-	1,638,351
Due from other governments:		
Municipality of Anchorage	106,197,358	107,471,832
State of Alaska	1,224,756	-
United States Government	3,674,268	-
Prepaid items	2,859,555	1,612,776
Inventory, at FIFO	1,418,856	1,583,137
Total assets	<u>\$ 259,485,191</u>	<u>\$ 244,665,507</u>
Liabilities		
Accounts payable	\$ 1,823,819	\$ 1,288,552
Due to other funds:		
Extracurricular Student Activity Special Revenue Fund	2,861,072	2,655,898
Co-curricular Student Activity Special Revenue Fund	2,966,297	2,934,735
Capital Projects Fund	4,365,065	-
Pupil Transportation Special Revenue Fund	3,030,937	3,046,256
Accrued salaries and related items:		
Wages and salaries payable	1,475,571	1,619,381
Payroll taxes, other accrued and withheld items	2,849,713	2,861,418
Unearned revenue	10,604	10,730
Total liabilities	<u>19,383,078</u>	<u>14,416,970</u>
Deferred inflows of resources		
General property tax appropriations	106,197,358	107,471,832
Total deferred inflows of resources	<u>106,197,358</u>	<u>107,471,832</u>
Fund balance		
Non-spendable	4,278,411	3,195,913
Restricted	28,029,741	29,166,933
Committed	287,761	2,817,796
Assigned	55,312,315	56,142,772
Unassigned	45,996,527	31,453,291
Total fund balance	<u>133,904,755</u>	<u>122,776,705</u>
 Total liabilities, deferred inflows of resources and fund balance	 <u>\$ 259,485,191</u>	 <u>\$ 244,665,507</u>

For the Year Ended June 30, 2022
 With Comparative Totals
 For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND
 BALANCE - GAAP BASIS**

	2022	2021
Revenues:		
Revenues from local sources:		
Appropriation from Municipality of Anchorage	\$ 212,628,241	\$ 208,597,527
Reimbursement for school facilities rental	496,263	238,073
Non-resident tuition	270,811	207,051
Investment income	(2,937,715)	1,034,525
E-Rate	811,570	1,125,371
Other revenues	1,984,359	907,689
Total revenues from local sources	213,253,529	212,110,236
Revenues from state sources:		
Public school funding program	318,253,087	321,912,009
Retirement systems employer relief	47,814,503	48,539,240
On-Base tuition	408,484	408,484
State PFD Raffle	124,634	136,412
State - FEMA reimbursement	3,415,751	-
Total revenues from state sources	370,016,459	370,996,145
Revenues from federal sources:		
Reserve Officers Training Corps	794,426	837,062
Federal Impact Aid	12,133,964	14,841,265
Medicaid reimbursement	368,567	476,161
Federal - FEMA reimbursement	10,247,252	-
Total revenues from federal sources	23,544,209	16,154,488
Total revenues	606,814,197	599,260,869
Expenditures:		
Current:		
General administration	32,140,948	33,275,664
Instruction	485,393,615	495,762,621
Operation and maintenance of plant	80,063,704	75,892,572
Community services	478,127	538,523
Total expenditures	598,076,394	605,469,380
Excess (deficiency) of revenues over (under) expenditures	8,737,803	(6,208,511)
Other financing sources (uses):		
Gain (loss) on sale of property and equipment	10,725	-
Issuance of leases	451,353	-
Transfers in - Debt Service Fund	3,727,683	-
Transfers out - Capital Projects Fund	(1,521,591)	(163,617)
Transfers out - Co-Curricular Student Activities Fund	(6,000)	-
Transfers out - Grants Special Revenue Fund	(180,650)	-
Transfers out - Food Service Fund	(91,273)	(3,841,643)
Total other financing sources (uses)	2,390,247	(4,005,260)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	11,128,050	(10,213,771)
Fund balance at beginning of year	122,776,705	132,990,476
Fund balance at end of year	\$ 133,904,755	\$ 122,776,705

For the Year Ended June 30, 2022
 With Comparative Totals
 For the Year Ended June 30, 2021

SCHEDULE OF EXPENDITURES - GAAP BASIS

	2022	2021
Current:		
General administration:		
Anchorage School Board	\$ 807,223	\$ 817,585
Superintendent	1,343,649	1,251,277
Instruction	380,688	368,634
Support services	4,997,660	5,020,741
Planning, communications and development	881,000	985,564
Business management	3,764,533	3,599,240
Employee relations	4,883,059	4,488,816
Assessment and evaluation	988,935	899,744
Technology/management information systems	16,754,644	16,872,012
Other general administration	(2,660,443)	(1,027,949)
Total general administration	32,140,948	33,275,664
Instruction:		
Instructional support:		
Curriculum and staff development	13,069,481	13,669,899
Instructional media	866,221	854,296
Technology/management information systems	5,591,893	6,721,342
Total instructional support	19,527,595	21,245,537
Elementary education	156,499,731	165,902,491
Charter schools	28,407,618	29,770,679
Middle school education	48,582,849	49,989,230
High school education	97,336,302	98,386,188
Special education services:		
Special services	23,609,719	22,993,479
Special education	92,346,660	88,583,142
Total special education services	115,956,379	111,576,621
English language learners	11,861,300	12,012,942
Gifted education	5,259,591	5,216,769
Native education	683,579	577,870
Other instruction	1,278,671	1,084,294
Total instruction	485,393,615	495,762,621

(Continued)

For the Year Ended June 30, 2022

With Comparative Totals

For the Year Ended June 30, 2021

SCHEDULE OF EXPENDITURES - GAAP BASIS

	<u>2022</u>	<u>2021</u>
Operation and maintenance of plant:		
Elementary schools	\$ 13,864,533	\$ 12,787,240
Charter schools	3,742,019	4,471,636
Middle schools	4,325,235	3,807,861
High schools	8,092,662	7,187,370
Custodial services	16,924,353	17,029,285
Facilities	24,301,108	21,589,079
Vehicle maintenance	1,031,297	1,044,025
Other operations and maintenance of plant	<u>7,782,497</u>	<u>7,976,076</u>
Total operations and maintenance of plant	<u>80,063,704</u>	<u>75,892,572</u>
Community services	<u>478,127</u>	<u>538,523</u>
Total expenditures	<u><u>\$ 598,076,394</u></u>	<u><u>\$ 605,469,380</u></u>

For the Year Ended June 30, 2022

**SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL**

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Current:						
General administration:						
Anchorage SchoolBoard:						
Salaries	\$ 308,802	\$ -	\$ 308,802	\$ 299,374	\$ 299,374	\$ (9,428)
Employee benefits	101,001	(15,435)	85,566	96,078	96,078	10,512
Purchased services	391,343	351,754	743,097	454,163	754,313	11,216
Supplies and materials	6,077	-	6,077	3,948	8,308	2,231
Total anchorage school board	807,223	336,319	1,143,542	853,563	1,158,073	14,531
Superintendent:						
Salaries	611,314	-	611,314	460,675	557,644	(53,670)
Employee benefits	231,020	(62,513)	168,507	160,124	170,532	2,025
Purchased services	471,715	138,507	610,222	761,600	692,894	82,672
Supplies and materials	29,600	34,212	63,812	24,900	71,233	7,421
Total superintendent	1,343,649	110,206	1,453,855	1,407,299	1,492,303	38,448
Instruction:						
Salaries	254,971	-	254,971	232,096	249,166	(5,805)
Employee benefits	123,411	(36,425)	86,986	84,818	87,418	432
Purchased services	1,138	-	1,138	8,250	8,250	7,112
Supplies and materials	1,168	-	1,168	1,200	1,200	32
Total instruction	380,688	(36,425)	344,263	326,364	346,034	1,771
Support services:						
Salaries	2,965,994	-	2,965,994	2,757,782	2,830,828	(135,166)
Employee benefits	1,800,875	(230,905)	1,569,970	1,613,304	1,636,888	66,918
Purchased services	140,453	365,560	506,013	192,663	539,943	33,930
Supplies and materials	22,338	25,933	48,271	61,255	69,845	21,574
Capital outlay	68,000	6,288	74,288	70,144	75,144	856
Total support services	4,997,660	166,876	5,164,536	4,695,148	5,152,648	(11,888)
Planning, communications and development:						
Salaries	407,833	-	407,833	436,199	454,368	46,535
Employee benefits	223,815	(32,579)	191,236	245,270	248,572	57,336
Purchased services	120,013	30,263	150,276	168,460	162,935	12,659
Supplies and materials	39,779	-	39,779	39,300	45,233	5,454
Capital outlay	89,560	-	89,560	66,322	66,322	(23,238)
Total planning, communications and development	881,000	(2,316)	878,684	955,551	977,430	98,746
Business management:						
Salaries	2,375,762	-	2,375,762	2,152,856	2,223,658	(152,104)
Employee benefits	1,329,711	(177,211)	1,152,500	1,222,035	1,243,249	90,749
Purchased services	35,577	209,944	245,521	50,360	280,831	35,310
Supplies and materials	17,113	8,011	25,124	14,956	27,742	2,618
Capital outlay	6,370	-	6,370	-	7,467	1,097
Total business management	3,764,533	40,744	3,805,277	3,440,207	3,782,947	(22,330)
Employee relations:						
Salaries	2,879,119	-	2,879,119	2,500,425	2,861,132	(17,987)
Employee benefits	1,623,713	(223,337)	1,400,376	1,445,480	1,618,184	217,808
Purchased services	330,679	104,565	435,244	357,400	461,137	25,893
Supplies and materials	49,548	7,735	57,283	44,360	70,923	13,640
Total employee relations	4,883,059	(111,037)	4,772,022	4,347,665	5,011,376	239,354
Assessment and evaluation:						
Salaries	686,468	-	686,468	638,970	657,079	(29,389)
Employee benefits	240,509	(79,994)	160,515	231,808	223,307	62,792
Purchased services	58,108	28,030	86,138	84,320	106,588	20,450
Supplies and materials	3,850	-	3,850	4,000	5,756	1,906
Total assessment and evaluation	988,935	(51,964)	936,971	959,098	992,730	55,759
Technology/management information systems:						
Salaries	7,352,657	-	7,352,657	7,591,714	7,656,203	303,546
Employee benefits	4,292,846	(572,921)	3,719,925	4,292,481	4,312,526	592,601
Purchased services	3,857,185	291,743	4,148,928	3,790,413	4,295,545	146,617
Supplies and materials	548,546	518,947	1,067,493	743,806	1,087,679	20,186
Capital outlay	703,410	-	703,410	584,091	627,015	(76,395)
Total technology/management information systems	16,754,644	237,769	16,992,413	17,002,505	17,978,968	986,555

(continued)

For the Year Ended June 30, 2022

**SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL**

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Other general administration						
Salaries	\$ 243,409	\$ -	\$ 243,409	\$ (5,263,584)	\$ (5,263,584)	\$ (5,506,993)
Employee benefits	179,020	(20,926)	158,094	(14,178,488)	(14,927,349)	(15,085,443)
Purchased services	(5,767,799)	137,947	(5,629,852)	(3,402,431)	(4,617,808)	1,012,044
Supplies and materials	12,915	3,869	16,784	211,000	33,112	16,328
Capital outlay	-	-	-	50,000	20,015	20,015
Other	2,672,012	9,000	2,681,012	2,812,827	2,786,522	105,510
Total other general administration	(2,660,443)	129,890	(2,530,553)	(19,770,676)	(21,969,092)	(19,438,539)
Total general administration	32,140,948	820,062	32,961,010	14,216,724	14,923,417	(18,037,593)
Instruction:						
Instructional support:						
Curriculum & staff development:						
Salaries	6,423,020	-	6,423,020	6,983,361	6,821,934	398,914
Employee benefits	3,005,912	(986,940)	2,018,972	2,496,925	2,502,283	483,311
Purchased services	501,607	300,059	801,666	871,744	1,088,635	286,969
Supplies and materials	3,060,164	497,709	3,557,873	2,886,744	3,809,830	251,957
Capital outlay	78,778	14,163	92,941	25,000	103,000	10,059
Total curriculum & staff development	13,069,481	(175,009)	12,894,472	13,263,774	14,325,682	1,431,210
Instructional media:						
Salaries	363,347	-	363,347	373,455	371,750	8,403
Employee benefits	241,042	(28,898)	212,144	236,435	235,909	23,765
Purchased services	149,128	38,524	187,652	131,133	188,601	949
Supplies and materials	112,704	55,340	168,044	120,273	173,457	5,413
Total instructional media	866,221	64,966	931,187	861,296	969,717	38,530
Technology/management information systems:						
Salaries	136,964	-	136,964	199,694	205,831	68,867
Employee benefits	75,024	(19,023)	56,001	96,656	98,550	42,549
Purchased services	2,715,893	-	2,715,893	2,072,908	2,771,316	55,423
Supplies and materials	2,659,924	54,000	2,713,924	1,071,500	2,715,541	1,617
Capital outlay	4,088	-	4,088	-	-	(4,088)
Total technology/management information systems	5,591,893	34,977	5,626,870	3,440,758	5,791,238	164,368
Total instructional support	19,527,595	(75,066)	19,452,529	17,565,828	21,086,637	1,634,108
Elementary education:						
Salaries	102,511,292	-	102,511,292	101,075,696	101,552,144	(959,148)
Employee benefits	52,010,525	(15,724,256)	36,286,269	41,764,105	41,958,755	5,672,486
Purchased services	501,136	39,690	540,826	774,045	574,287	33,461
Supplies and materials	1,424,475	139,993	1,564,468	1,684,149	1,752,092	187,624
Capital outlay	52,303	-	52,303	-	52,303	-
Total elementary education	156,499,731	(15,544,573)	140,955,158	145,297,995	145,889,581	4,934,423
Charter schools:						
Salaries	14,735,324	-	14,735,324	15,019,146	14,682,815	(52,509)
Employee benefits	7,800,485	(2,214,436)	5,586,049	6,572,340	5,625,936	39,887
Purchased services	4,618,678	15,912,530	20,531,208	6,871,507	20,532,163	955
Supplies and materials	1,237,347	530,098	1,767,445	2,144,503	1,767,743	298
Other	15,784	-	15,784	14,300	15,784	-
Total charter schools	28,407,618	14,228,192	42,635,810	30,621,796	42,624,441	(11,369)
Middle school education:						
Salaries	31,331,587	-	31,331,587	30,266,141	30,466,704	(864,883)
Employee benefits	16,267,256	(4,925,759)	11,341,497	12,262,775	12,331,562	990,065
Purchased services	399,118	88,304	487,422	529,218	540,556	53,134
Supplies and materials	584,888	62,295	647,183	600,428	657,316	10,133
Capital outlay	-	6,701	6,701	-	6,701	-
Total middle school education	48,582,849	(4,768,459)	43,814,390	43,658,562	44,002,839	188,449
High school education:						
Salaries	60,363,989	-	60,363,989	59,174,400	58,984,668	(1,379,321)
Employee benefits	30,772,580	(9,245,999)	21,526,581	23,799,300	23,583,843	2,057,262
Purchased services	4,181,039	526,576	4,707,615	5,167,296	5,862,933	1,155,318
Supplies and materials	1,778,476	282,779	2,061,255	2,302,471	2,600,862	539,607
Capital outlay	59,095	9,297	68,392	-	59,851	(8,541)
Other	181,123	9,580	190,703	192,859	192,859	2,156
Total high school education	97,336,302	(8,417,767)	88,918,535	90,636,326	91,285,016	2,366,481

(continued)

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Special education services:						
Special services:						
Salaries	\$ 13,957,144	\$ -	\$ 13,957,144	\$ 15,400,303	\$ 14,539,971	\$ 582,827
Employee benefits	7,464,021	(2,067,530)	5,396,491	7,017,054	6,509,360	1,112,869
Purchased services	1,891,753	136,323	2,028,076	386,940	2,110,725	82,649
Supplies and materials	295,595	10,551	306,146	198,347	312,076	5,930
Capital outlay	1,206	12,430	13,636	-	13,830	194
Total special services	23,609,719	(1,908,226)	21,701,493	23,002,644	23,485,962	1,784,469
Special education:						
Salaries	57,285,513	-	57,285,513	61,905,498	62,000,362	4,714,849
Employee benefits	33,964,594	(7,739,295)	26,225,299	34,832,206	34,586,389	8,361,090
Purchased services	797,881	122,618	920,499	760,815	1,061,595	141,096
Supplies and materials	268,687	15,544	284,231	303,160	392,721	108,490
Capital outlay	29,985	-	29,985	-	29,985	-
Total special education	92,346,660	(7,601,133)	84,745,527	97,801,679	98,071,052	13,325,525
Total special education services	115,956,379	(9,509,359)	106,447,020	120,804,323	121,557,014	15,109,994
English language learners:						
Salaries	7,153,598	-	7,153,598	7,618,824	7,623,672	470,074
Employee benefits	4,639,667	(980,675)	3,658,992	4,371,801	4,372,539	713,547
Purchased services	29,662	-	29,662	74,504	80,337	50,675
Supplies and materials	38,373	-	38,373	102,089	99,589	61,216
Total English language learners	11,861,300	(980,675)	10,880,625	12,167,218	12,176,137	1,295,512
Gifted program:						
Salaries	3,387,856	-	3,387,856	3,134,851	3,134,851	(253,005)
Employee benefits	1,759,175	(553,557)	1,205,618	1,261,797	1,261,797	56,179
Purchased services	21,144	1,642	22,786	27,454	26,238	3,452
Supplies and materials	91,416	9,779	101,195	67,222	101,552	357
Total gifted program	5,259,591	(542,136)	4,717,455	4,491,324	4,524,438	(193,017)
Native education:						
Salaries	368,295	-	368,295	355,285	355,285	(13,010)
Employee benefits	315,284	(29,812)	285,472	306,035	306,035	20,563
Purchased services	-	-	-	300	300	300
Total native education	683,579	(29,812)	653,767	661,620	661,620	7,853
Other instruction:						
Salaries	751,850	-	751,850	524,868	546,923	(204,927)
Employee benefits	133,893	(8,850)	125,043	107,362	126,548	1,505
Purchased services	(692,575)	76,092	(616,483)	693,000	3,223,573	3,840,056
Supplies and materials	159,730	8,100	167,830	10,000	173,921	6,091
Capital outlay	121,335	-	121,335	76,788	91,788	(29,547)
Other	804,438	-	804,438	-	-	(804,438)
Total other instruction	1,278,671	75,342	1,354,013	1,412,018	4,162,753	2,808,740
Total instruction	485,393,615	(25,564,313)	459,829,302	467,317,010	487,970,476	28,141,174
Operations and maintenance of plant:						
Elementary education:						
Salaries	2,453,984	-	2,453,984	2,337,747	2,337,747	(116,237)
Employee benefits	2,077,308	(187,843)	1,889,465	2,010,309	2,010,309	120,844
Purchased services	9,292,984	22,401	9,315,385	9,605,237	9,640,508	325,123
Supplies and materials	40,257	8	40,265	31,965	50,513	10,248
Total elementary education	13,864,533	(165,434)	13,699,099	13,985,258	14,039,077	339,978
Charter schools:						
Salaries	326,209	-	326,209	249,144	326,209	-
Employee benefits	251,184	(24,729)	226,455	204,385	226,455	-
Purchased services	3,101,995	2,211,750	5,313,745	3,391,941	5,313,745	-
Supplies and materials	62,631	3,717	66,348	27,222	66,348	-
Total charter schools	3,742,019	2,190,738	5,932,757	3,872,692	5,932,757	-
Middle school education:						
Salaries	472,033	-	472,033	442,062	442,062	(29,971)
Employee benefits	370,151	(35,375)	334,776	354,162	354,162	19,386
Purchased services	3,464,058	5,000	3,469,058	3,432,033	3,443,196	(25,862)
Supplies and materials	18,993	-	18,993	23,415	21,670	2,677
Total middle school education	4,325,235	(30,375)	4,294,860	4,251,672	4,261,090	(33,770)

(continued)

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
High school education:						
Salaries	\$ 575,049	\$ -	\$ 575,049	\$ 547,835	\$ 551,572	\$ (23,477)
Employee benefits	455,685	(44,157)	411,528	431,052	450,855	39,327
Purchased services	6,999,083	55,487	7,054,570	8,235,208	8,350,519	1,295,949
Supplies and materials	21,534	-	21,534	40,330	32,899	11,365
Capital outlay	41,311	-	41,311	-	41,311	-
Total high school education	8,092,662	11,330	8,103,992	9,254,425	9,427,156	1,323,164
Custodial services:						
Salaries	8,895,547	-	8,895,547	9,757,553	9,904,166	1,008,619
Employee benefits	6,910,272	(674,643)	6,235,629	7,486,042	7,561,532	1,325,903
Purchased services	124,851	-	124,851	128,480	126,490	1,639
Supplies and materials	916,416	17,578	933,994	889,412	942,932	8,938
Capital outlay	77,267	10,560	87,827	20,864	86,199	(1,628)
Total custodial services	16,924,353	(646,505)	16,277,848	18,282,351	18,621,319	2,343,471
Facilities:						
Salaries	9,801,319	-	9,801,319	10,293,630	10,207,059	405,740
Employee benefits	6,126,554	(779,935)	5,346,619	6,580,317	6,523,013	1,176,394
Purchased services	4,128,781	1,584,751	5,713,532	3,367,631	5,805,047	91,515
Supplies and materials	3,528,710	329,309	3,858,019	3,088,780	3,608,136	(249,883)
Capital outlay	715,744	29,671	745,415	616,681	734,762	(10,653)
Total facilities	24,301,108	1,163,796	25,464,904	23,947,039	26,878,017	1,413,113
Vehicle maintenance:						
Salaries	369,878	-	369,878	366,225	366,225	(3,653)
Employee benefits	232,532	(29,955)	202,577	237,495	236,615	34,038
Purchased services	62,496	-	62,496	73,982	62,497	1
Supplies and materials	327,467	30,536	358,003	361,410	372,858	14,855
Capital outlay	38,924	24,639	63,563	-	63,563	-
Total vehicle maintenance	1,031,297	25,220	1,056,517	1,039,112	1,101,758	45,241
Other operations and maintenance of plant:						
Salaries	568,871	-	568,871	512,318	579,798	10,927
Employee benefits	349,529	(43,038)	306,491	311,813	330,936	24,445
Purchased services	(1,883,670)	3,039,842	1,156,172	4,816,836	8,110,184	6,954,012
Supplies and materials	28,838	-	28,838	7,126	74,911	46,073
Capital outlay	192,453	-	192,453	-	192,453	-
Other	8,526,476	-	8,526,476	1,291,641	1,291,641	(7,234,835)
Total other operations and maintenance of plant	7,782,497	2,996,804	10,779,301	6,939,734	10,579,923	(199,378)
Total operations and maintenance of plant	80,063,704	5,545,574	85,609,278	81,572,283	90,841,097	5,231,819
Community services:						
Community services:						
Salaries	232,645	-	232,645	238,965	252,459	19,814
Employee benefits	138,686	(17,552)	121,134	152,341	156,574	35,440
Purchased services	65,992	5,530	71,522	56,150	71,578	56
Supplies and materials	27,412	5,630	33,042	41,000	33,046	4
Capital outlay	13,392	24,645	38,037	-	38,038	1
Total community services	478,127	18,253	496,380	488,456	551,695	55,315
Total current	\$ 598,076,394	\$ (19,180,424)	\$ 578,895,970	\$ 563,594,473	\$ 594,286,685	\$ 15,390,715

**SCHEDULE OF EXPENDITURES
BY FUNCTION, ACTIVITY, AND OBJECT
GAAP BASIS**

For the Year Ended June 30, 2022

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other	Total
Current:							
General administration:							
Anchorage School Board	\$ 308,802	\$ 101,001	\$ 391,343	\$ 6,077	\$ -	\$ -	\$ 807,223
Superintendent	611,314	231,020	471,715	29,600	-	-	1,343,649
Instruction	254,971	123,411	1,138	1,168	-	-	380,688
Support services	2,965,994	1,800,875	140,453	22,338	68,000	-	4,997,660
Planning, communications and development	407,833	223,815	120,013	39,779	89,560	-	881,000
Business management	2,375,762	1,329,711	35,577	17,113	6,370	-	3,764,533
Employee relations	2,879,119	1,623,713	330,679	49,548	-	-	4,883,059
Assessment and evaluation	686,468	240,509	58,108	3,850	-	-	988,935
Technology/management information systems	7,352,657	4,292,846	3,857,185	548,546	703,410	-	16,754,644
Other general administration	243,409	179,020	(5,767,799)	12,915	-	2,672,012	(2,660,443)
Total general administration	18,086,329	10,145,921	(361,588)	730,934	867,340	2,672,012	32,140,948
Instruction:							
Instructional support:							
Curriculum and staff development	6,423,020	3,005,912	501,607	3,060,164	78,778	-	13,069,481
Instructional media	363,347	241,042	149,128	112,704	-	-	866,221
Technology/management information systems	136,964	75,024	2,715,893	2,659,924	4,088	-	5,591,893
Total instructional support	6,923,331	3,321,978	3,366,628	5,832,792	82,866	-	19,527,595
Elementary education	102,511,292	52,010,525	501,136	1,424,475	52,303	-	156,499,731
Charter schools	14,735,324	7,800,485	4,618,678	1,237,347	-	15,784	28,407,618
Middle school education	31,331,587	16,267,256	399,118	584,888	-	-	48,582,849
High school education	60,363,989	30,772,580	4,181,039	1,778,476	59,095	181,123	97,336,302
Special education services:							
Special services	13,957,144	7,464,021	1,891,753	295,595	1,206	-	23,609,719
Special education	57,285,513	33,964,594	797,881	268,687	29,985	-	92,346,660
Total special education services	71,242,657	41,428,615	2,689,634	564,282	31,191	-	115,956,379
English language learners	3,387,856	1,759,175	21,144	91,416	-	-	5,259,591
Gifted education	7,153,598	4,639,667	29,662	38,373	-	-	11,861,300
Native education	368,295	315,284	-	-	-	-	683,579
Other instruction	751,850	133,893	(692,575)	159,730	121,335	804,438	1,278,671
Total instruction	298,769,779	158,449,458	15,114,464	11,711,779	346,790	1,001,345	485,393,615
Operation and maintenance of plant:							
Elementary schools	2,453,984	2,077,308	9,292,984	40,257	-	-	13,864,533
Charter schools	326,209	251,184	3,101,995	62,631	-	-	3,742,019
Middle schools	472,033	370,151	3,464,058	18,993	-	-	4,325,235
High schools	575,049	455,685	6,999,083	21,534	41,311	-	8,092,662
Custodial services	8,895,547	6,910,272	124,851	916,416	77,267	-	16,924,353
Facilities	9,801,319	6,126,554	4,128,781	3,528,710	715,744	-	24,301,108
Vehicle maintenance	369,878	232,532	62,496	327,467	38,924	-	1,031,297
Other operations and maintenance of plant:	568,871	349,529	(1,883,670)	28,838	192,453	8,526,476	7,782,497
Total operation and maintenance of plant	23,462,890	16,773,215	25,290,578	4,944,846	1,065,699	8,526,476	80,063,704
Community services	232,645	138,686	65,992	27,412	13,392	-	478,127
Total expenditures	\$ 340,551,643	\$ 185,507,280	\$ 40,109,446	\$ 17,414,971	\$ 2,293,221	\$ 12,199,833	\$ 598,076,394

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June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET

	2022	2021
Assets		
Accounts receivable	\$ 11,410	\$ 53,016
Due from other governments:		
Municipality of Anchorage	222,179	-
State of Alaska	531,906	658,729
United States Government	17,944,976	23,693,540
Prepaid items	363,878	131,136
Total assets	<u>\$ 19,074,349</u>	<u>\$ 24,536,421</u>
Liabilities		
Accounts payable	\$ 189,208	\$ 1,042,886
Due to General Fund	6,565,055	12,729,376
Accrued salaries and related items:		
Wages and salaries payable	3,776,402	3,351,196
Payroll taxes, other accrued and withheld items	7,029,432	5,839,849
Unearned revenues	1,514,252	1,573,114
Total liabilities	<u>19,074,349</u>	<u>24,536,421</u>
Fund balance		
Non-spendable	363,878	131,136
Unassigned	(363,878)	(131,136)
Total fund balance	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 19,074,349</u>	<u>\$ 24,536,421</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GAAP BASIS**

	2022	2021
Revenues:		
Revenues from local grants:		
Artist in Schools	\$ 2,284	\$ -
Donations From Local Agencies	196,106	140,398
NoVo Foundation Alaska Native Cultural Charter School	193,676	179,733
NoVo Foundation Social and Emotional Learning	155,710	159,681
Pre-School Alcohol Tax Programs	692,191	-
Wellness Allowance	245,489	41,500
Total revenues from local grants	1,485,456	521,312
Revenues from state grants:		
Designated Legislative Grants		
Senate Bill 18	150,000	-
Senate Bill 119	-	3,907
Total Designated Legislative Grants	150,000	3,907
Alaska Mental Health Trust	35,634	16,031
Alaska Railroad Summer Youth Program	23,144	11,618
Alaska State School for Deaf	279,993	270,945
Alternative Schools Health and Wellness	51,925	50,429
Artist in Schools	2,984	-
Chronic Disease Prevention Partnership	44,136	31,339
Cultural Collaboration Project	5,232	-
Obesity Prevention Partnership	-	3,075
Office of Children's Services Transportation Program	416,918	56,104
Pre-School Kindergarten Program	765,897	1,276,253
Providence Heights	46,744	13,027
Retirement Systems Employer Relief	9,059,932	5,037,063
Safe Children's Act	7,494	-
Spirit of Youth	-	4,198
Staff Development	5,000	-
Substance Misuse and Addiction Prevention	16,880	24,000
Suicide Awareness	30,000	26,953
Youth in Detention	362,724	376,546
Youth Matters Project	2,719	2,568
Total revenues from state grants	11,307,356	7,204,056
Revenues from federal grants:		
Access to Education for Homeless Children	93,819	95,221
Alaska Family Directory Website	26,535	28,914
Alaska State School for the Deaf	88,640	48,294
American Rescue Plan		
District-Wide Support	1,301,018	-
District-Wide Learning Loss	4,330,095	-
Homeless I	52,299	-
Library Services	2,451	-
Total American Rescue Plan	5,685,863	-
Artist in Schools	790	-
Bike Sharing Education Program	12,782	3,150
CARES Act District-Wide Support	1,668,108	9,526,778
CARES Act Private School Support	-	269,323
Carl Perkins Vocational Education	1,640,835	899,007
Center for Disease Control & Prevention COVID-19	1,627,115	666,515
Center for Disease Control & Prevention COVID-19 Screening Testing	5,504,284	-
Community Centers Learning Program	1,589,355	1,619,148
Community Forestry Program	2,441	-
Comprehensive Literacy Development	242,680	342,867
CRRSA Act District-Wide Support	36,399,974	2,845,681
Educational Camp Program	8,822	-
Elementary Learning Pod Program	-	68,326
ESEA Consolidated	956,682	1,121,803
Humanities Forum	2,000	-

(Continued)

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GAAP BASIS**

	2022	2021
Ocean Guardian School	\$ 2,500	\$ -
Military Impacted Students	-	669,084
Pre-School Handicapped Public Law 99-457	382,037	377,611
Professional Development for Career Technical Education	68,200	-
Professional Development for Librarians	2,285	-
Project Lead the Way	4,900	6,785
Project Yugtun Qanerluten	331,836	152,206
Safety Assessment & Intervention	118,307	-
Staff Development	-	22,959
StarTalk - Language Culture Summer Camp	7,993	78,374
Title I-A - No Child Left Behind Act		
Delinquent and At-Risk Youth Program	109,047	57,605
District-Wide	10,191,261	12,835,432
Homeless	1,012,902	933,295
Parent Involvement Program	55,207	36,870
Pre-School	2,159,205	1,690,535
School Improvement Implementation	220,195	552,927
Total Title I-A - No Child Left Behind Act	13,747,817	16,106,664
Title I-C - Migrant Education		
Book Program	40,500	59,920
District-Wide	4,359,333	4,348,904
Summer Program	607,215	659,085
Total Title I-C - Migrant Education	5,007,048	5,067,909
Title I-D - Neglected and Delinquent Facilities		
McLaughlin Youth Center	282,458	262,934
Total Title I-D - Neglected and Delinquent Facilities	282,458	262,934
Title II-A - Professional Development Program		
Principal & School Leaders	-	300,457
Private Schools	24,537	54,731
Professional Development Program	4,045,285	4,095,307
Total Title II-A - Professional Development Program	4,069,822	4,450,495
Title III-A - English Language Acquisition	760,352	250,875
Title IV-A - Student Support Academic		
Private Schools	21,849	19,872
Student Support Academic	712,628	744,548
Total Title IV-A - Student Support Academic	734,477	764,420
Title VI - Indian, Native Hawaiian, and Alaska Native Education	2,590,216	3,017,364
Title VI-B - Education of All Handicapped Children Act		
Education of All Handicapped Children Act	10,404,342	11,985,521
Virtual Support	463,900	531,927
Total Title VI-B - Education of All Handicapped Children Act	10,868,242	12,517,448
Total revenues from federal grants	94,529,215	61,280,155
Total revenues	107,322,027	69,005,523
Expenditures:		
Current:		
Instruction:		
Local grants	1,519,868	521,312
State grants	11,343,698	7,204,056
Federal grants	94,639,111	61,280,155
Total expenditures	107,502,677	69,005,523
Excess (deficiency) of revenues over (under) expenditures	(180,650)	-
Other financing sources (uses):		
Transfers in - General Fund	180,650	-
Total other financing sources (uses)	180,650	-
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-
Fund balance at beginning of year	-	-
Fund balance at end of year	\$ -	\$ -

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

SCHEDULE OF EXPENDITURES - GAAP BASIS

	2022	2021
Current:		
Instruction:		
Local grants:		
Artist in Schools	\$ 2,284	\$ -
Donations From Local Agencies	226,106	140,398
NoVo Foundation Alaska Native Cultural Charter School	193,676	179,733
NoVo Foundation Social and Emotional Learning	155,710	159,681
Pre-School Alcohol Tax Programs	692,191	-
Wellness Allowance	245,489	41,500
Local Bad Debt	4,412	-
Total local grants	1,519,868	521,312
State grants:		
Designated Legislative Grants		
Senate Bill 18	150,000	-
Senate Bill 119	-	3,907
Total Designated Legislative Grants	150,000	3,907
Alaska Mental Health Trust	35,634	16,031
Alaska Railroad Summer Youth Program	23,144	11,618
Alaska State School for Deaf	279,993	270,945
Alternative Schools Health and Wellness	51,925	50,429
Artist in Schools	2,984	-
Chronic Disease Prevention Partnership	44,136	31,339
Cultural Collaboration Project	5,232	-
Obesity Prevention Partnership	-	3,075
Office of Children's Services Transportation Program	416,918	56,104
Pre-School Kindergarten Program	765,897	1,276,253
Providence Heights	46,744	13,027
Retirement Systems Employer Relief	9,059,932	5,037,063
Safe Children's Act	7,494	-
Spirit of Youth	-	4,198
Staff Development	5,000	-
Substance Misuse and Addiction Prevention	16,880	24,000
Suicide Awareness	30,000	26,953
Youth in Detention	362,724	376,546
Youth Matters Project	2,719	2,568
State Bad Debt	36,342	-
Total state grants	11,343,698	7,204,056
Federal grants:		
Access to Education for Homeless Children	93,819	95,221
Alaska Family Directory Website	26,535	28,914
Alaska State School for the Deaf	88,640	48,294
American Rescue Plan		
District-Wide Support	1,301,018	-
District-Wide Learning Loss	4,330,095	-
Homeless I	52,299	-
Library Services	2,451	-
Total American Rescue Plan	5,685,863	-
Artist in Schools	790	-
Bike Sharing Education Program	12,782	3,150
CARES Act District-Wide Support	1,668,108	9,526,778
CARES Act Private School Support	-	269,323
Carl Perkins Vocational Education	1,640,835	899,007
Center for Disease Control & Prevention COVID-19	1,627,115	666,515
Center for Disease Control & Prevention COVID-19 Screening Testing	5,504,284	-
Community Centers Learning Program	1,589,355	1,619,148
Community Forestry Program	2,441	-
Comprehensive Literacy Development	242,680	342,867
CRRSA Act District-Wide Support	36,399,974	2,845,681

(Continued)

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

SCHEDULE OF EXPENDITURES - GAAP BASIS

	2022	2021
Educational Camp Program	\$ 8,822	\$ -
Elementary Learning Pod Program	-	68,326
ESEA Consolidated	956,682	1,121,803
Humanities Forum	2,000	-
Ocean Guardian School	2,500	-
Military Impacted Students	-	669,084
Pre-School Handicapped Public Law 99-457	382,037	377,611
Professional Development for Career Technical Education	68,200	-
Professional Development for Librarians	2,285	-
Project Lead the Way	4,900	6,785
Project Yugtun Qanerluten	331,836	152,206
Safety Assessment & Intervention	118,307	-
Staff Development	-	22,959
StarTalk - Language Culture Summer Camp	7,993	78,374
Title I-A - No Child Left Behind Act		
Delinquent and At-Risk Youth Program	109,047	57,605
District-Wide	10,191,261	12,835,432
Homeless	1,012,902	933,295
Parent Involvement Program	55,207	36,870
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School Improvement Implementation	220,195	552,927
Total Title I-A - No Child Left Behind Act	13,747,817	16,106,664
Title I-C - Migrant Education		
Book Program	40,500	59,920
District-Wide	4,359,333	4,348,904
Summer Program	607,215	659,085
Total Title I-C - Migrant Education	5,007,048	5,067,909
Title I-D - Neglected and Delinquent Facilities		
McLaughlin Youth Center	282,458	262,934
Total Title I-D - Neglected and Delinquent Facilities	282,458	262,934
Title II-A - Professional Development Program		
Principal & School Leaders	-	300,457
Private Schools	24,537	54,731
Professional Development Program	4,045,285	4,095,307
Total Title II-A - Professional Development Program	4,069,822	4,450,495
Title III-A - English Language Acquisition	760,352	250,875
Title IV-A - Student Support Academic		
Private Schools	21,849	19,872
Student Support Academic	712,628	744,548
Total Title IV-A - Student Support Academic	734,477	764,420
Title VI - Indian, Native Hawaiian, and Alaska Native Education	2,590,216	3,017,364
Title VI-B - Education of All Handicapped Children Act		
Education of All Handicapped Children Act	10,404,342	11,985,521
Virtual Support	463,900	531,927
Total Title VI-B - Education of All Handicapped Children Act	10,868,242	12,517,448
Federal Bad Debt	109,896	-
Total federal grants	94,639,111	61,280,155
Total expenditures	\$ 107,502,677	\$ 69,005,523

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
Current:					
Instruction:					
Local grants:					
Artist in Schools					
Purchased services	\$ 1,871	\$ -	\$ 1,871	\$ 2,443	\$ 572
Supplies and materials	413	-	413	1,187	774
Total Artist in Schools	2,284	-	2,284	3,630	1,346
Donations from Local Agencies					
Salaries	24,178	-	24,178	32,327	8,149
Employee benefits	3,691	-	3,691	4,801	1,110
Purchased services	43,388	(16,590)	26,798	10,765	(16,033)
Supplies and materials	139,921	11,032	150,953	166,545	15,592
Capital outlay	14,928	-	14,928	21,300	6,372
Total Donations from Local Agencies	226,106	(5,558)	220,548	235,738	15,190
NoVo Foundation Alaska Native Cultural Charter School					
Salaries	112,820	-	112,820	125,135	12,315
Employee benefits	57,284	-	57,284	59,846	2,562
Purchased services	10,312	-	10,312	10,588	276
Supplies and materials	13,260	-	13,260	4,431	(8,829)
Total NoVo Foundation Alaska Native Cultural Charter School	193,676	-	193,676	200,000	6,324
NoVo Foundation Social and Emotional Learning					
Salaries	5,100	-	5,100	-	(5,100)
Employee benefits	777	-	777	-	(777)
Purchased services	142,423	-	142,423	142,741	318
Supplies and materials	7,410	-	7,410	7,259	(151)
Total NoVo Foundation Social and Learning	155,710	-	155,710	150,000	(5,710)
Pre-School Alcohol Tax Programs					
Salaries	179,785	-	179,785	1,367,165	1,187,380
Employee benefits	74,340	-	74,340	539,010	464,670
Purchased services	84,522	-	84,522	416,517	331,995
Supplies and materials	353,544	1,429	354,973	531,000	176,027
Total Pre-School Alcohol Tax Programs	692,191	1,429	693,620	2,853,692	2,160,072
Wellness Allowance					
Purchased services	245,489	-	245,489	209,114	(36,375)
Total Wellness Allowance	245,489	-	245,489	209,114	(36,375)
Local Bad Debt					
Other	4,412	-	4,412	-	(4,412)
Total Local Bad Debt	4,412	-	4,412	-	(4,412)
Contingency	-	-	-	(19,190,096)	(19,190,096)
Total Local grants	1,519,868	(4,129)	1,515,739	(15,537,922)	(17,053,661)
State grants:					
Designated Legislative Grants:					
Senate Bill 18					
Purchased services	150,000	(150,000)	-	-	-
Total Senate Bill 18	150,000	(150,000)	-	-	-
Total Designated Legislative Grants	150,000	(150,000)	-	-	-
Alaska Mental Health Trust					
Purchased services	34,384	36,191	70,575	-	(70,575)
Supplies and materials	1,250	-	1,250	-	(1,250)
Total Alaska Mental Health Trust	35,634	36,191	71,825	-	(71,825)
Alaska Railroad Summer Youth Program					
Salaries	15,754	-	15,754	18,000	2,246
Employee benefits	2,397	-	2,397	2,741	344
Purchased services	84	-	84	84	-
Supplies and materials	4,909	3,732	8,641	7,557	(1,084)
Total Alaska Railroad Summer Youth	23,144	3,732	26,876	28,382	1,506
Alaska State School for the Deaf					
Salaries	175,725	-	175,725	202,115	26,390
Employee benefits	72,212	-	72,212	79,592	7,380
Purchased services	32,056	301	32,357	37,293	4,936
Total Alaska State School for the Deaf	279,993	301	280,294	319,000	38,706

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

(Continued)					
	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
Alternative Schools Health and Wellness					
Salaries	\$ 18,841	\$ -	\$ 18,841	\$ 18,825	\$ (16)
Employee benefits	3,347	-	3,347	3,429	82
Purchased services	15,141	-	15,141	15,145	4
Supplies and materials	14,596	-	14,596	14,601	5
Total Alternative Schools Health and	51,925	-	51,925	52,000	75
Artist in Schools					
Purchased services	2,158	-	2,158	2,169	11
Supplies and materials	826	-	826	1,031	205
Total Artist in Schools	2,984	-	2,984	3,200	216
Chronic Disease Prevention Partnership					
Purchased services	10,387	-	10,387	11,147	760
Supplies and materials	33,749	(12,093)	21,656	38,853	17,197
Total Chronic Disease Prevention	44,136	(12,093)	32,043	50,000	17,957
Cultural Collaboration Project					
Purchased services	5,232	-	5,232	4,000	(1,232)
Total Cultural Grants	5,232	-	5,232	4,000	(1,232)
Office of Children's Services Transportation Program					
Purchased services	416,918	-	416,918	394,216	(22,702)
Total Office of Children's Services Transportation Program	416,918	-	416,918	394,216	(22,702)
Pre-School Kindergarten Program					
Salaries	462,996	-	462,996	466,386	3,390
Employee benefits	180,096	-	180,096	211,254	31,158
Purchased services	40,876	-	40,876	43,220	2,344
Supplies and materials	81,929	-	81,929	89,305	7,376
Total Pre-School Kindergarten Program	765,897	-	765,897	810,165	44,268
Providence Heights					
Salaries	35,468	-	35,468	75,950	40,482
Employee benefits	5,304	-	5,304	30,277	24,973
Purchased services	2,474	-	2,474	7,676	5,202
Supplies and materials	3,498	-	3,498	31,097	27,599
Total Providence Heights	46,744	-	46,744	145,000	98,256
Retirement Systems Employer Relief					
Employee benefits	9,059,932	(9,059,932)	-	-	-
Total Retirement Systems Employer Relief	9,059,932	(9,059,932)	-	-	-
Safe Children's Act					
Purchased services	1,473	-	1,473	-	(1,473)
Supplies and materials	6,021	-	6,021	-	(6,021)
Total Safe Children's Act	7,494	-	7,494	-	(7,494)
Staff Development					
Salaries	-	-	-	4,400	4,400
Purchased services	5,000	-	5,000	5,000	-
Total Staff Development	5,000	-	5,000	9,400	4,400
Substance Misuse and Addiction Prevention					
Purchased services	7,314	-	7,314	10,833	3,519
Supplies and materials	9,566	-	9,566	10,125	559
Total Substance Misuse and Addiction Prevention	16,880	-	16,880	20,958	4,078
Suicide Awareness					
Purchased services	11,031	-	11,031	11,031	-
Supplies and materials	18,969	-	18,969	18,969	-
Total Suicide Awareness	30,000	-	30,000	30,000	-
Youth in Detention					
Salaries	203,210	-	203,210	247,498	44,288
Employee benefits	77,796	-	77,796	84,446	6,650
Purchased services	20,774	-	20,774	26,237	5,463
Supplies and materials	60,944	-	60,944	101,426	40,482
Total Youth in Detention	362,724	-	362,724	459,607	96,883
Youth Matters Project					
Purchased services	144	-	144	-	(144)
Supplies and materials	2,575	-	2,575	-	(2,575)
Total Youth Matters Project	2,719	-	2,719	-	(2,719)

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

(Continued)

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
State Bad Debt					
Other	\$ 36,342	\$ -	\$ 36,342	\$ -	\$ (36,342)
Total State Bad Debt	36,342	-	36,342	-	(36,342)
Total State grants	11,343,698	(9,181,801)	2,161,897	2,325,928	164,031
Federal grants:					
Access to Education for Homeless Children					
Salaries	64,347	-	64,347	65,895	1,548
Employee benefits	9,569	-	9,569	9,903	334
Purchased services	10,911	(1,537)	9,374	14,865	5,491
Supplies and materials	8,992	-	8,992	9,922	930
Total Access to Education for Homeless Children	93,819	(1,537)	92,282	100,585	8,303
Alaska Family Directory Website					
Salaries	15,348	-	15,348	15,151	(197)
Employee benefits	9,782	-	9,782	9,717	(65)
Purchased services	1,405	-	1,405	4,132	2,727
Total Alaska Family Directory Website	26,535	-	26,535	29,000	2,465
Alaska State School for the Deaf					
Salaries	21,104	-	21,104	23,626	2,522
Employee benefits	10,572	-	10,572	11,137	565
Purchased services	53,638	-	53,638	86,429	32,791
Supplies and materials	3,326	-	3,326	11,808	8,482
Total Alaska State School for the Deaf	88,640	-	88,640	133,000	44,360
American Rescue Plan					
District-Wide Support					
Salaries	-	-	-	434,117	434,117
Employee benefits	-	-	-	65,883	65,883
Purchased services	1,437	25,153	26,590	772,854	746,264
Supplies and materials	25,712	-	25,712	103,300	77,588
Capital outlay	1,273,869	1,284,690	2,558,559	2,558,559	-
Total District-Wide Support	1,301,018	1,309,843	2,610,861	3,934,713	1,323,852
District-Wide Learning Loss					
Salaries	3,144,668	-	3,144,668	3,796,588	651,920
Employee benefits	599,198	-	599,198	675,769	76,571
Purchased services	229,238	300	229,538	434,685	205,147
Supplies and materials	356,991	(34,305)	322,686	375,009	52,323
Total District-Wide Learning Loss	4,330,095	(34,005)	4,296,090	5,282,051	985,961
Homeless I					
Salaries	25,281	-	25,281	70,002	44,721
Employee benefits	15,772	-	15,772	51,555	35,783
Purchased services	10,135	-	10,135	31,951	21,816
Supplies and materials	1,111	-	1,111	31,138	30,027
Total Homeless I	52,299	-	52,299	184,646	132,347
Homeless II					
Salaries	-	-	-	353,966	353,966
Employee benefits	-	-	-	197,328	197,328
Purchased services	-	-	-	48,294	48,294
Supplies and materials	-	-	-	6,636	6,636
Capital outlay	-	-	-	2	2
Total Homeless II	-	-	-	606,226	606,226
Library Services					
Supplies and materials	2,451	-	2,451	6,000	3,549
Total Library Services	2,451	-	2,451	6,000	3,549
Total American Rescue Plan	5,685,863	1,275,838	6,961,701	10,013,636	3,051,935
Artist in Schools					
Purchased services	790	-	790	2,048	1,258
Supplies and materials	-	-	-	1,152	1,152
Total Artist in Schools	790	-	790	3,200	2,410
Bike Sharing Education Program					
Supplies and materials	12,782	-	12,782	-	(12,782)
Total Bike Sharing Education Program	12,782	-	12,782	-	(12,782)

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

(Continued)					
	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
CARES Act District-Wide Support					
Salaries	\$ 636,961	\$ -	\$ 636,961	\$ 624,521	\$ (12,440)
Employee benefits	229,904	-	229,904	263,323	33,419
Purchased services	192,123	(1,580)	190,543	285,622	95,079
Supplies and materials	609,120	-	609,120	609,121	1
Total CARES Act District-Wide Support	1,668,108	(1,580)	1,666,528	1,782,587	116,059
Carl Perkins Vocational Education					
Salaries	485,482	-	485,482	540,061	54,579
Employee benefits	75,764	-	75,764	110,662	34,898
Purchased services	639,079	-	639,079	712,429	73,350
Supplies and materials	440,510	-	440,510	456,550	16,040
Total Carl Perkins Vocational Education	1,640,835	-	1,640,835	1,819,702	178,867
Centennial Challenge					
Purchased services	-	-	-	53,736	53,736
Supplies and materials	-	-	-	2,475	2,475
Total Centennial Challenge	-	-	-	56,211	56,211
Center for Disease Control & Prevention COVID-19					
Salaries	89,008	-	89,008	89,354	346
Employee benefits	41,777	-	41,777	41,430	(347)
Purchased services	1,496,330	-	1,496,330	(130,783)	(1,627,113)
Supplies and materials	-	-	-	(1)	(1)
Total Center for Disease Control & COVID-19	1,627,115	-	1,627,115	-	(1,627,115)
Center for Disease Control & Prevention COVID-19 Screening Testing					
Salaries	3,737,785	-	3,737,785	3,335,000	(402,785)
Employee benefits	1,197,912	-	1,197,912	1,470,000	272,088
Purchased services	296,675	-	296,675	301,318	4,643
Supplies and materials	271,912	-	271,912	397,965	126,053
Total Center for Disease Control & COVID-19 Screening Testing	5,504,284	-	5,504,284	5,504,283	(1)
Community Centers Learning Program					
Salaries	931,739	-	931,739	907,611	(24,128)
Employee benefits	363,396	-	363,396	394,955	31,559
Purchased services	212,687	-	212,687	246,149	33,462
Supplies and materials	81,533	109	81,642	40,642	(41,000)
Total Community Centers Learning Program	1,589,355	109	1,589,464	1,589,357	(107)
Community Forestry Program					
Supplies and materials	2,441	-	2,441	4,320	1,879
Total Community Forestry Program	2,441	-	2,441	4,320	1,879
Comprehensive Literacy Development					
Salaries	100,981	-	100,981	128,100	27,119
Employee benefits	49,671	-	49,671	57,598	7,927
Purchased services	57,053	9,200	66,253	115,674	49,421
Supplies and materials	34,975	(18,620)	16,355	43,617	27,262
Total Comprehensive Literacy Development	242,680	(9,420)	233,260	344,989	111,729
CRRSA Act District-Wide Support					
Salaries	22,353,379	-	22,353,379	26,146,879	3,793,500
Employee benefits	7,912,475	-	7,912,475	10,303,820	2,391,345
Purchased services	4,842,374	(8,726)	4,833,648	6,961,211	2,127,563
Supplies and materials	1,291,746	-	1,291,746	3,321,124	2,029,378
Total CRRSA Act District-Wide Support	36,399,974	(8,726)	36,391,248	46,733,034	10,341,786
Education Camp Program					
Purchased services	8,822	-	8,822	-	(8,822)
Total Education Camp Program	8,822	-	8,822	-	(8,822)
ESEA Consolidated					
Salaries	641,981	-	641,981	742,532	100,551
Employee benefits	263,392	-	263,392	329,315	65,923
Purchased services	51,274	-	51,274	71,781	20,507
Supplies and materials	35	31,555	31,590	2,757	(28,833)
Total ESEA Consolidated	956,682	31,555	988,237	1,146,385	158,148

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

(Continued)					
	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
Humanities Forum					
Purchased services	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -
Total Humanities Forum	2,000	-	2,000	2,000	-
Ocean Guardian School					
Purchased services	984	-	984	979	(5)
Supplies and materials	1,516	-	1,516	1,521	5
Total Ocean Guardian School	2,500	-	2,500	2,500	-
Pre-School Handicapped Public Law 99-457					
Salaries	267,324	-	267,324	275,568	8,244
Employee benefits	94,488	-	94,488	99,822	5,334
Purchased services	20,225	-	20,225	21,195	970
Total Pre-School Handicapped Public Law 99-457	382,037	-	382,037	396,585	14,548
Pre-School Handicapped Public Law 99-457 American Rescue Plan					
Salaries	-	-	-	104,215	104,215
Employee benefits	-	-	-	15,946	15,946
Purchased services	-	-	-	133,515	133,515
Total Pre-School Handicapped Public Law 99-457 American Rescue Plan	-	-	-	253,676	253,676
Professional Development for Career Technical Education					
Purchased services	68,200	-	68,200	68,200	-
Total Professional Development for Career Technical Education	68,200	-	68,200	68,200	-
Professional Development for Librarians					
Purchased services	2,285	-	2,285	2,500	215
Total Professional Development for	2,285	-	2,285	2,500	215
Project Lead the Way					
Purchased services	4,900	-	4,900	42,985	38,085
Total Project Lead the Way	4,900	-	4,900	42,985	38,085
Project Yugtun Qanerluten					
Salaries	139,865	-	139,865	172,123	32,258
Employee benefits	64,149	-	64,149	74,412	10,263
Purchased services	101,370	(30,491)	70,879	72,995	2,116
Supplies and materials	26,452	-	26,452	39,382	12,930
Total Project Yugtun Qanerluten	331,836	(30,491)	301,345	358,912	57,567
Safety Assessment & Intervention					
Salaries	69,055	-	69,055	-	(69,055)
Employee benefits	42,989	-	42,989	-	(42,989)
Purchased services	6,263	-	6,263	-	(6,263)
Total Safety Assessment & Intervention	118,307	-	118,307	-	(118,307)
StarTalk - Language Culture Summer Camp					
Salaries	6,000	-	6,000	(698)	(6,698)
Employee benefits	532	-	532	(322)	(854)
Purchased services	532	-	532	-	(532)
Supplies and materials	929	-	929	1,020	91
Total StarTalk - Language Culture Summer Camp	7,993	-	7,993	-	(7,993)
Title I-A - No Child Left Behind Act					
Delinquent and At-Risk Youth Program					
Salaries	66,662	-	66,662	75,055	8,393
Employee benefits	20,491	-	20,491	21,352	861
Purchased services	6,004	-	6,004	9,027	3,023
Supplies and materials	15,890	-	15,890	17,858	1,968
Total Delinquent and At-Risk Youth	109,047	-	109,047	123,292	14,245
District-Wide					
Salaries	6,300,618	-	6,300,618	8,198,574	1,897,956
Employee benefits	2,229,600	-	2,229,600	3,177,044	947,444
Purchased services	831,064	8,590	839,654	1,129,968	290,314
Supplies and materials	809,980	(22,789)	787,191	926,460	139,269
Capital outlay	19,999	-	19,999	55,759	35,760
Total District-Wide	10,191,261	(14,199)	10,177,062	13,487,805	3,310,743

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

(Continued)					
	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
Homeless					
Salaries	\$ 610,316	\$ -	\$ 610,316	\$ 614,257	\$ 3,941
Employee benefits	344,657	-	344,657	339,530	(5,127)
Purchased services	55,792	-	55,792	57,261	1,469
Supplies and materials	2,137	-	2,137	2,548	411
Total Homeless	1,012,902	-	1,012,902	1,013,596	694
Parent Involvement Program					
Salaries	19,050	-	19,050	62,633	43,583
Employee benefits	3,034	-	3,034	11,997	8,963
Purchased services	1,754	-	1,754	43,485	41,731
Supplies and materials	31,369	-	31,369	60,802	29,433
Total Parent Involvement Program	55,207	-	55,207	178,917	123,710
Pre-School					
Salaries	1,454,042	-	1,454,042	1,522,443	68,401
Employee benefits	565,278	-	565,278	665,952	100,674
Purchased services	125,017	-	125,017	134,779	9,762
Supplies and materials	14,868	-	14,868	16,125	1,257
Total Pre-School	2,159,205	-	2,159,205	2,339,299	180,094
School Improvement Implementation					
Salaries	116,819	-	116,819	122,394	5,575
Employee benefits	22,211	-	22,211	25,806	3,595
Purchased services	78,201	-	78,201	119,792	41,591
Supplies and materials	2,964	-	2,964	7,008	4,044
Total School Improvement Implementation	220,195	-	220,195	275,000	54,805
Total Title I-A - No Child Left Behind Act	13,747,817	(14,199)	13,733,618	17,417,909	3,684,291
Title I-C - Migrant Education					
Book Program					
Purchased services	2,144	-	2,144	2,144	-
Supplies and materials	38,356	-	38,356	38,356	-
Total Book Program	40,500	-	40,500	40,500	-
District-Wide					
Salaries	2,288,074	-	2,288,074	2,811,625	523,551
Employee benefits	1,237,690	-	1,237,690	1,780,912	543,222
Purchased services	510,536	15,969	526,505	986,048	459,543
Supplies and materials	323,033	62	323,095	731,956	408,861
Total District-Wide	4,359,333	16,031	4,375,364	6,310,541	1,935,177
Summer Program					
Salaries	329,967	-	329,967	574,738	244,771
Employee benefits	58,420	-	58,420	68,539	10,119
Purchased services	173,357	169,436	342,793	478,871	136,078
Supplies and materials	45,471	-	45,471	110,740	65,269
Total Summer Program	607,215	169,436	776,651	1,232,888	456,237
Total Title I-C - Migrant Education	5,007,048	185,467	5,192,515	7,583,929	2,391,414
Title I-D - Neglected and Delinquent Facilities					
McLaughlin Youth Center					
Salaries	154,941	-	154,941	154,245	(696)
Employee benefits	48,312	-	48,312	47,971	(341)
Purchased services	35,123	-	35,123	35,313	190
Supplies and materials	44,082	-	44,082	48,510	4,428
Total McLaughlin Youth Center	282,458	-	282,458	286,039	3,581
New Path Adult Center					
Salaries	-	-	-	6,000	6,000
Employee benefits	-	-	-	914	914
Purchased services	-	-	-	914	914
Total New Path Adult Center	-	-	-	7,828	7,828
Total Title I-D - Neglected and Delinquent Facilities	282,458	-	282,458	-	-
Title II-A - Professional Development Program					
Private Schools					
Purchased services	23,713	-	23,713	74,247	50,534
Supplies and materials	824	-	824	825	1
Total Private Schools	24,537	-	24,537	75,072	50,535

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES,
BUDGET (NON-GAAP BASIS) AND ACTUAL

(Continued)					
	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Final Budget	Variance - Positive (Negative)
Professional Development Program					
Salaries	\$ 2,770,160	\$ -	\$ 2,770,160	\$ 3,109,337	\$ 339,177
Employee benefits	907,704	-	907,704	995,145	87,441
Purchased services	356,381	-	356,381	412,095	55,714
Supplies and materials	11,040	-	11,040	11,125	85
Total Professional Development Program	4,045,285	-	4,045,285	4,527,702	482,417
Total Title II-A - Professional Development Program	4,069,822	-	4,069,822	4,602,774	532,952
Title III-A - English Language Acquisition					
Salaries	527,811	-	527,811	795,281	267,470
Employee benefits	129,578	-	129,578	159,160	29,582
Purchased services	102,935	-	102,935	287,209	184,274
Supplies and materials	28	-	28	56,796	56,768
Total Title III-A - English Language	760,352	-	760,352	1,298,446	538,094
Title IV-A - Student Support Academic					
Private Schools					
Purchased services	2,415	-	2,415	6,122	3,707
Supplies and materials	19,434	-	19,434	53,515	34,081
Total Private Schools	21,849	-	21,849	59,637	37,788
Student Support Academic					
Salaries	296,369	-	296,369	1,236,324	939,955
Employee benefits	103,081	-	103,081	404,859	301,778
Purchased services	313,178	37,400	350,578	463,546	112,968
Supplies and materials	-	-	-	41,000	41,000
Total Student Support Academic	712,628	37,400	750,028	2,145,729	1,395,701
Total Title IV-A - Student Support	734,477	37,400	771,877	2,205,366	1,433,489
Title VI - Indian, Native Hawaiian, and Alaska Native Education					
Salaries	1,444,446	-	1,444,446	1,555,909	111,463
Employee benefits	839,445	-	839,445	914,842	75,397
Purchased services	174,645	16,871	191,516	171,762	(19,754)
Supplies and materials	131,680	-	131,680	9,750	(121,930)
Total Title VI - Indian, Native Hawaiian, and Alaska Native Education	2,590,216	16,871	2,607,087	2,652,263	45,176
Title VI-B - Education of All Handicapped Children Act					
Education of All Handicapped Children Act					
Salaries	5,945,651	-	5,945,651	8,331,954	2,386,303
Employee benefits	2,919,737	-	2,919,737	4,834,173	1,914,436
Purchased services	1,317,000	228,814	1,545,814	2,195,554	649,740
Supplies and materials	221,954	-	221,954	751,737	529,783
Total Education of All Handicapped	10,404,342	228,814	10,633,156	16,113,418	5,480,262
Education of All Handicapped Children Act American Rescue Plan					
Salaries	-	-	-	1,107,703	1,107,703
Employee benefits	-	-	-	227,846	227,846
Purchased services	-	-	-	1,476,215	1,476,215
Total Education of All Handicapped American Rescue Plan	-	-	-	2,811,764	2,811,764
Virtual Support					
Purchased services	58,653	-	58,653	58,659	6
Supplies and materials	405,247	-	405,247	405,341	94
Total Virtual Support	463,900	-	463,900	464,000	100
Total Title VI-B - Education of All Handicapped Children Act	10,868,242	228,814	11,097,056	19,389,182	8,292,126
Federal Bad Debt					
Other	109,896	-	109,896	-	(109,896)
Total Federal Bad Debt	109,896	-	109,896	-	(109,896)
Total Federal grants	94,639,111	1,710,101	96,349,212	125,831,383	29,482,171
Total expenditures	\$ 107,502,677	\$ (7,475,829)	\$ 100,026,848	\$ 112,619,389	\$ 12,592,541

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES BY FUNCTION,
ACTIVITY, AND OBJECT - GAAP BASIS

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other	Total
Current:							
Instruction:							
Local grants:							
Artist in Schools	\$ -	\$ -	\$ 1,871	\$ 413	\$ -	\$ -	\$ 2,284
Donations from Local Agencies	24,178	3,691	43,388	139,921	14,928	-	226,106
NoVo Foundation Alaska Native Cultural Charter School	112,820	57,284	10,312	13,260	-	-	193,676
NoVo Foundation Social and Emotional Learning	5,100	777	142,423	7,410	-	-	155,710
Pre-School Alcohol Tax Programs	179,785	74,340	84,522	353,544	-	-	692,191
Wellness Allowance	-	-	245,489	-	-	-	245,489
Local Bad Debt	-	-	-	-	-	4,412	4,412
Total Local grants	321,883	136,092	528,005	514,548	14,928	4,412	1,519,868
State grants:							
Designated Legislative Grants							
Senate Bill 18	-	-	150,000	-	-	-	150,000
Total Designated Legislative Grants	-	-	150,000	-	-	-	150,000
Alaska Mental Health Trust	-	-	34,384	1,250	-	-	35,634
Alaska Railroad Summer Youth Program	15,754	2,397	84	4,909	-	-	23,144
Alaska State School for the Deaf	175,725	72,212	32,056	-	-	-	279,993
Alternative Schools Health and Wellness	18,841	3,347	15,141	14,596	-	-	51,925
Artist in Schools	-	-	2,158	826	-	-	2,984
Chronic Disease Prevention Partnership	-	-	10,387	33,749	-	-	44,136
Cultural Collaboration Project	-	-	5,232	-	-	-	5,232
Office of Children's Services Transportation Program	-	-	416,918	-	-	-	416,918
Pre-School Kindergarten Program	462,996	180,096	40,876	81,929	-	-	765,897
Providence Heights	35,468	5,304	2,474	3,498	-	-	46,744
Retirement Systems Employer Relief	-	9,059,932	-	-	-	-	9,059,932
Safe Children's Act	-	-	1,473	6,021	-	-	7,494
Staff Development	-	-	5,000	-	-	-	5,000
Substance Misuse and Addiction Prevention	-	-	7,314	9,566	-	-	16,880
Suicide Awareness	-	-	11,031	18,969	-	-	30,000
Youth in Detention	203,210	77,796	20,774	60,944	-	-	362,724
Youth Matters Project	-	-	144	2,575	-	-	2,719
State Bad Debt	-	-	-	-	-	36,342	36,342
Total State grants	911,994	9,401,084	755,446	238,832	-	36,342	11,343,698
Federal grants:							
Access to Education for Homeless Children	64,347	9,569	10,911	8,992	-	-	93,819
Alaska Family Directory Website	15,348	9,782	1,405	-	-	-	26,535
Alaska State School for the Deaf	21,104	10,572	53,638	3,326	-	-	88,640
American Rescue Plan							
District-Wide Support	-	-	1,437	25,712	1,273,869	-	1,301,018
District-Wide Learning Loss	3,144,668	599,198	229,238	356,991	-	-	4,330,095
Homeless I	25,281	15,772	10,135	1,111	-	-	52,299
Library Services	-	-	-	2,451	-	-	2,451
Total American Rescue Plan	3,169,949	614,970	240,810	386,265	1,273,869	-	5,685,863
Artist in Schools	-	-	790	-	-	-	790
Bike Sharing Education Program	-	-	-	12,782	-	-	12,782
CARES Act District-Wide Support	636,961	229,904	192,123	609,120	-	-	1,668,108
Carl Perkins Vocational Education	485,482	75,764	639,079	440,510	-	-	1,640,835
Center for Disease Control & Prevention COVID-19	89,008	41,777	1,496,330	-	-	-	1,627,115
Center for Disease Control & Prevention COVID-19 Screening Testing	3,737,785	1,197,912	296,675	271,912	-	-	5,504,284
Community Centers Learning Program	931,739	363,396	212,687	81,533	-	-	1,589,355
Community Forestry Program	-	-	-	2,441	-	-	2,441
Comprehensive Literacy Development	100,981	49,671	57,053	34,975	-	-	242,680
CRRSA Act District-Wide Support	22,353,379	7,912,475	4,842,374	1,291,746	-	-	36,399,974
Education Camp Program	-	-	8,822	-	-	-	8,822
ESEA Consolidated	641,981	263,392	51,274	35	-	-	956,682
Humanities Forum	-	-	2,000	-	-	-	2,000
Ocean Guardian School	-	-	984	1,516	-	-	2,500
Pre-School Handicapped Public Law 99-457	267,324	94,488	20,225	-	-	-	382,037
Professional Development for Career Technical Education	-	-	68,200	-	-	-	68,200
Professional Development for Librarians	-	-	2,285	-	-	-	2,285
Project Lead the Way	-	-	4,900	-	-	-	4,900
Project Yugtun Qanerluten	139,865	64,149	101,370	26,452	-	-	331,836
Safety Assessment & Intervention	69,055	42,989	6,263	-	-	-	118,307
StarTalk - Language Culture Summer Camp	6,000	532	532	929	-	-	7,993

(Continued)

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES BY FUNCTION,
ACTIVITY, AND OBJECT - GAAP BASIS

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Capital Outlay	Total
Title I-A - No Child Left Behind Act							
Delinquent and At-Risk Youth Program	66,662	20,491	6,004	15,890	-	-	109,047
District-Wide	6,300,618	2,229,600	831,064	809,980	19,999	-	10,191,261
Homeless	610,316	344,657	55,792	2,137	-	-	1,012,902
Parent Involvement Program	19,050	3,034	1,754	31,369	-	-	55,207
Pre-School	1,454,042	565,278	125,017	14,868	-	-	2,159,205
School Improvement Implementation	116,819	22,211	78,201	2,964	-	-	220,195
Total Title I-A - No Child Left Behind Act	8,567,507	3,185,271	1,097,832	877,208	19,999	-	13,747,817
Title I-C - Migrant Education							
Book Program	\$ -	\$ -	\$ 2,144	\$ 38,356	\$ -	\$ -	\$ 40,500
District-Wide	2,288,074	1,237,690	510,536	323,033	-	-	4,359,333
Summer Program	329,967	58,420	173,357	45,471	-	-	607,215
Total Title I-C - Migrant Education	2,618,041	1,296,110	686,037	406,860	-	-	5,007,048
Title I-D - Neglected and Delinquent Facilities							
McLaughlin Youth Center	154,941	48,312	35,123	44,082	-	-	282,458
Total Title I-D - Neglected and Delinquent Facilities	154,941	48,312	35,123	44,082	-	-	282,458
Title II-A - Professional Development Program							
Private Schools	-	-	23,713	824	-	-	24,537
Professional Development Program	2,770,160	907,704	356,381	11,040	-	-	4,045,285
Total Title II-A - Professional Development Program	2,770,160	907,704	380,094	11,864	-	-	4,069,822
Title III-A - English Language Acquisition	527,811	129,578	102,935	28	-	-	760,352
Title IV-A - Student Support Academic							
Private Schools	-	-	2,415	19,434	-	-	21,849
Student Support Academic	296,369	103,081	313,178	-	-	-	712,628
Total Title IV-A - Student Support Academic	296,369	103,081	315,593	19,434	-	-	734,477
Title VI - Indian, Native Hawaiian, and Alaska Native Education	1,444,446	839,445	174,645	131,680	-	-	2,590,216
Title VI-B - Education of All Handicapped Children Act							
Education of All Handicapped Children Act	5,945,651	2,919,737	1,317,000	221,954	-	-	10,404,342
Virtual Support	-	-	58,653	405,247	-	-	463,900
Total Title VI-B - Education of All Handicapped Children Act	5,945,651	2,919,737	1,375,653	627,201	-	-	10,868,242
Federal Bad Debt	-	-	-	-	-	109,896	109,896
Total Federal grants	55,055,234	20,410,580	12,478,642	5,290,891	1,293,868	109,896	94,639,111
Total expenditures	\$ 56,289,111	\$ 29,947,756	\$ 13,762,093	\$ 6,044,271	\$ 1,308,796	\$ 150,650	\$ 107,502,677

COMBINING BALANCE SHEET

				Totals	
	Food Service	Student Activities	Pupil Transportation	2022	2021
Assets					
Accounts receivable	\$ 595	\$ 6,561	\$ 13,964	\$ 21,120	\$ 26,029
Due from General Fund	-	5,827,369	3,030,937	8,858,306	8,636,889
Due from State of Alaska	8,869,321	-	180,000	9,049,321	2,004,414
Due from Municipality of Anchorage	-	-	2,817,195	2,817,195	1,338,334
Prepaid	-	-	2,750	2,750	-
U.S.D.A. food commodities, at U.S.D.A. allocated value	116,306	-	-	116,306	211,786
Inventory, at FIFO	2,695,660	-	-	2,695,660	2,784,238
Total assets	<u>\$ 11,681,882</u>	<u>\$ 5,833,930</u>	<u>\$ 6,044,846</u>	<u>\$ 23,560,658</u>	<u>\$ 15,001,690</u>
Liabilities					
Accounts payable	\$ 109,000	\$ 3,005	\$ 6,283	\$ 118,288	\$ 101,097
Due to General Fund	1,495,302	-	-	1,495,302	1,364,873
Accrued salaries and related items:					
Wages and salaries payable	36,347	-	59,159	95,506	101,497
Payroll taxes, other accrued and withheld items	21,716	-	52,928	74,644	62,057
Unearned revenue	887,095	-	-	887,095	1,177,370
Total liabilities	2,549,460	3,005	118,370	2,670,835	2,806,894
Deferred inflows of resources					
General property tax appropriations	-	-	2,817,195	2,817,195	1,338,334
Total deferred inflows of resources	-	-	2,817,195	2,817,195	1,338,334
Fund balances					
Non-spendable	2,811,966	-	2,750	2,814,716	2,996,024
Restricted	-	-	3,106,531	3,106,531	7,016,963
Committed	-	-	-	-	73,233
Assigned	6,320,456	5,830,925	-	12,151,381	1,556,115
Unassigned	-	-	-	-	(785,873)
Total fund balances	9,132,422	5,830,925	3,109,281	18,072,628	10,856,462
Total liabilities and fund balance	<u>\$ 11,681,882</u>	<u>\$ 5,833,930</u>	<u>\$ 6,044,846</u>	<u>\$ 23,560,658</u>	<u>\$ 15,001,690</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

COMBINING SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES

				Totals	
	Food Service	Student Activities	Pupil Transportation	2022	2021
Revenues:					
Revenues from local sources	\$ 190,846	\$ 3,960,546	\$ 2,706,266	\$ 6,857,658	\$ 9,136,313
Revenues from state sources	696,426	33,393	20,398,212	21,128,031	19,476,233
Revenues from federal sources	28,642,675	-	-	28,642,675	9,855,110
Total revenues	29,529,947	3,993,939	23,104,478	56,628,364	38,467,656
Expenditures:					
Current:					
Instruction	-	3,746,145	-	3,746,145	1,419,933
Food services	22,772,182	-	-	22,772,182	16,566,268
Pupil Transportation	-	-	22,617,589	22,617,589	22,982,030
Total expenditures	22,772,182	3,746,145	22,617,589	49,135,916	40,968,231
Excess (deficiency) of revenues over (under) expenditures	6,757,765	247,794	486,889	7,492,448	(2,500,575)
Other financing sources (uses):					
Transfers in from General Fund	91,273	6,000	-	97,273	3,841,643
Transfers in from Co-Curricular					
Student Activities Fund	-	7,342	-	7,342	13,655
Transfers in from Extracurricular					
Student Activities Fund	-	4,578	-	4,578	300
Transfers out to Capital Projects Fund	-	(20,063)	-	(20,063)	-
Transfers out to Co-Curricular					
Student Activities Fund	-	(4,578)	-	(4,578)	(300)
Transfers out to Debt Service Fund	-	-	(353,492)	(353,492)	-
Transfers out to Extracurricular					
Student Activities Fund	-	(7,342)	-	(7,342)	(13,655)
Transfers out to Pupil Transportation Fund	-	-	-	-	(353,492)
Total other financing sources (uses)	91,273	(14,063)	(353,492)	(276,282)	3,488,151
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	6,849,038	233,731	133,397	7,216,166	987,576
Fund balances at beginning of year	2,283,384	5,597,194	2,975,884	10,856,462	9,868,886
Fund balances at end of year	\$ 9,132,422	\$ 5,830,925	\$ 3,109,281	\$ 18,072,628	\$ 10,856,462

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET

	<u>2022</u>	<u>2021</u>
Assets		
Accounts receivable	\$ 595	\$ 11,007
Due from State of Alaska	8,869,321	2,004,414
U.S.D.A. food commodities, at U.S.D.A. allocated value	116,306	211,786
Inventory, at FIFO	<u>2,695,660</u>	<u>2,784,238</u>
Total assets	<u><u>\$ 11,681,882</u></u>	<u><u>\$ 5,011,445</u></u>
Liabilities		
Accounts payable	\$ 109,000	\$ 96,518
Due to General Fund	1,495,302	1,364,873
Accrued salaries and related items:		
Wages and salaries payable	36,347	60,306
Payroll taxes, other accrued and withheld items	21,716	28,994
Unearned revenue	<u>887,095</u>	<u>1,177,370</u>
Total liabilities	<u>2,549,460</u>	<u>2,728,061</u>
Fund balance		
Non-spendable	2,811,966	2,996,024
Committed	-	73,233
Assigned	6,320,456	-
Unassigned	<u>-</u>	<u>(785,873)</u>
Total fund balance	<u>9,132,422</u>	<u>2,283,384</u>
Total liabilities and fund balance	<u><u>\$ 11,681,882</u></u>	<u><u>\$ 5,011,445</u></u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GAAP BASIS**

	2022	2021
Revenues:		
Revenues from local sources:		
Appropriation from Municipality of Anchorage	\$ -	\$ 2,235,422
Lunch sales - student	-	6,542
Lunch sales - adult	6,676	841
Breakfast - student	-	3,940
Breakfast - adult	405	351
Milk program	3,782	18
A la carte program	331	1,102
Other revenues	179,652	40,178
Total revenues from local sources	190,846	2,288,394
Revenues from state sources:		
Grants	185,693	49,899
Retirement system employer relief	510,733	531,222
Total revenues from state sources	696,426	581,121
Revenues from federal sources:		
Type A lunch program - reimbursement	19,956,806	209,144
Breakfast program - reimbursement	4,984,135	131,760
After school snack program - reimbursement	-	84,114
After school dinner program - reimbursement	327,597	-
Fresh fruit and vegetable program - reimbursement	305,139	-
Lunch summer program - reimbursement	291,136	6,189,603
Breakfast summer program - reimbursement	137,427	2,679,210
Snack summer program - reimbursement	650	766
United States Department of Agriculture commodities	1,047,920	455,535
United States Department of Agriculture food distribution	870,427	-
Emergency Operating Costs	709,895	-
Grants	11,543	104,978
Total revenues from federal sources	28,642,675	9,855,110
Total revenues	29,529,947	12,724,625
Expenditures:		
Current:		
Food services:		
General administration	3,097,732	3,134,450
Kitchens and food center	18,516,773	12,359,599
Delivery	1,157,677	1,072,219
Total expenditures	22,772,182	16,566,268
Excess (deficiency) of revenues over (under) expenditures	6,757,765	(3,841,643)
Other financing sources (uses):		
Transfers in from General Fund	91,273	3,841,643
Total other financing sources	91,273	3,841,643
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	6,849,038	-
Fund balance at beginning of year	2,283,384	2,283,384
Fund balance at end of year	\$ 9,132,422	\$ 2,283,384

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL**

For the Year Ended June 30, 2022

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Revenues:						
Revenues from local sources:						
Lunch sales - student	\$ -	\$ -	\$ -	\$ 2,198,619	\$ 2,198,619	\$ (2,198,619)
Lunch sales - adult	6,676	-	6,676	31,350	31,350	(24,674)
Breakfast - student	-	-	-	170,880	170,880	(170,880)
Breakfast - adult	405	-	405	4,495	4,495	(4,090)
Milk program	3,782	-	3,782	-	-	3,782
A la carte program	331	-	331	749,580	749,580	(749,249)
Other revenues	179,652	83,864	263,516	50,000	133,864	129,652
Total revenue from local sources	190,846	83,864	274,710	3,204,924	3,288,788	(3,014,078)
Revenues from state sources:						
Grants	185,693	-	185,693	180,000	180,000	5,693
Retirement system employer relief	510,733	(510,733)	-	-	-	-
Total revenue from state sources	696,426	(510,733)	185,693	180,000	180,000	5,693
Revenues from federal sources:						
Type A lunch program - reimbursement	19,956,806	-	19,956,806	13,353,588	13,353,588	6,603,218
Breakfast program - reimbursement	4,984,135	-	4,984,135	4,913,229	4,913,229	70,906
After school snack program - reimbursement	-	-	-	548,100	548,100	(548,100)
After school dinner program - reimbursement	327,597	-	327,597	-	-	327,597
Fresh fruit and vegetable program - reimb.	305,139	-	305,139	689,753	689,753	(384,614)
Lunch summer program - reimbursement	291,136	-	291,136	-	-	291,136
Breakfast summer program - reimbursement	137,427	-	137,427	-	-	137,427
Snack summer program - reimbursement	650	-	650	-	-	650
United States Department of Agriculture commodities	1,047,920	-	1,047,920	1,000,000	1,000,000	47,920
United States Department of Agriculture food distribution	870,427	-	870,427	-	-	870,427
Emergency Operating Costs	709,895	-	709,895	-	-	709,895
Grants	11,543	-	11,543	-	-	11,543
Total revenue from federal sources	28,642,675	-	28,642,675	20,504,670	20,504,670	8,138,005
Total revenues	29,529,947	(426,869)	29,103,078	23,889,594	23,973,458	5,129,620
Expenditures:						
Current:						
Food services						
General administration						
Personnel services	1,000,214	-	1,000,214	753,122	753,122	(247,092)
Employee benefits	541,917	(72,468)	469,449	137,385	137,385	(332,064)
Purchased services	1,210,076	1,710	1,211,786	1,329,931	1,390,510	178,724
Supplies and materials	225,625	20,563	246,188	221,000	238,392	(7,796)
Capital outlay	119,900	-	119,900	121,100	121,100	1,200
Total general administration	3,097,732	(50,195)	3,047,537	2,562,538	2,640,509	(407,028)
Kitchens and food center						
Personnel services	5,311,677	-	5,311,677	5,231,335	5,231,335	(80,342)
Employee benefits	3,796,780	(391,755)	3,405,025	4,146,349	4,146,349	741,324
Purchased services	23,581	-	23,581	22,235	22,235	(1,346)
Supplies and materials	9,293,462	112,267	9,405,729	10,115,779	10,121,326	715,597
Other	91,273	-	91,273	101,500	101,500	10,227
Total kitchens and food center	18,516,773	(279,488)	18,237,285	19,617,198	19,622,745	1,385,460

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL**

For the Year Ended June 30, 2022

		Adjustment to Basis of	Actual on Basis of	Budgeted Amounts		Variance with Final Budget Positive
	Actual	Budgeting	Budgeting	Original	Final	(Negative)
Delivery:						
Personnel services	\$ 625,504	\$ -	\$ 625,504	\$ 1,046,699	\$ 1,046,699	\$ 421,195
Employee benefits	423,307	(46,511)	376,796	640,670	640,670	263,874
Purchased services	9,184	-	9,184	7,989	7,989	(1,195)
Supplies and materials	99,682	301,719	401,401	114,500	114,846	(286,555)
Total delivery	1,157,677	255,208	1,412,885	1,809,858	1,810,204	397,319
Total expenditures	22,772,182	(74,475)	22,697,707	23,989,594	24,073,458	1,375,751
Excess (deficiency) of revenues over (under) expenditures	6,757,765	(352,394)	6,405,371	(100,000)	(100,000)	6,505,371
Other financing sources (uses):						
Transfer in from General Fund	91,273	-	91,273	100,000	100,000	8,727
Total other financing sources (uses)	91,273	-	91,273	100,000	100,000	8,727
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	6,849,038	\$ (352,394)	\$ 6,496,644	\$ -	\$ -	\$ 6,496,644
Fund balance at beginning of year	2,283,384					
Fund balance at end of year	\$ 9,132,422					

BASIS OF BUDGETING - The Food Service Special Revenue Fund - Schedule of Revenues, Expenditures, and changes in Fund Balance - Budget (Non-GAAP Basis) and Actual has

Revenues reported on the basis of GAAP		\$ 29,529,947
Add: budgeted fund balance	\$ -	
Add: fund balance from prior year encumbrances	83,864	
Deduct: retirement system on-behalf payments	(510,733)	
		(426,869)
Revenues reported on the basis of budgeting		29,103,078
Expenditures reported on the basis of GAAP		22,772,182
Add: current year encumbrances	\$ 436,258	
Deduct: retirement system incremental increase (PERS)	(510,733)	
Expenditures and encumbrances reported on the basis of budgeting		(74,475)
		22,697,707
Excess (deficiency) of revenues over (under) expenditures on the basis of budgeting		\$ 6,405,371

For the Year Ended June 30, 2022

**SCHEDULE OF EXPENDITURES BY FUNCTION,
ACTIVITY, AND OBJECT - GAAP BASIS**

	<u>Personnel Services</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other</u>	<u>Total</u>
Current:							
Food services:							
General administration	\$ 1,000,214	\$ 541,917	\$ 1,210,076	\$ 225,625	\$ 119,900	\$ -	\$ 3,097,732
Kitchens and food center	5,311,677	3,796,780	23,581	9,293,462	-	91,273	18,516,773
Delivery	<u>625,504</u>	<u>423,307</u>	<u>9,184</u>	<u>99,682</u>	<u>-</u>	<u>-</u>	<u>1,157,677</u>
	<u>\$ 6,937,395</u>	<u>\$ 4,762,004</u>	<u>\$ 1,242,841</u>	<u>\$ 9,618,769</u>	<u>\$ 119,900</u>	<u>\$ 91,273</u>	<u>\$ 22,772,182</u>

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET - BY ACCOUNT

	Extracurricular Student Activities	Co-Curricular Student Activities	Totals	
			2022	2021
Assets				
Accounts receivable	\$ -	\$ 6,561	\$ 6,561	\$ 6,561
Due from General Fund	<u>2,861,072</u>	<u>2,966,297</u>	<u>5,827,369</u>	<u>5,590,633</u>
Total assets	<u>\$ 2,861,072</u>	<u>\$ 2,972,858</u>	<u>\$ 5,833,930</u>	<u>\$ 5,597,194</u>
Liabilities				
Accounts payable	<u>\$ 3,005</u>	<u>\$ -</u>	<u>\$ 3,005</u>	<u>\$ -</u>
Total liabilities	<u>3,005</u>	<u>-</u>	<u>3,005</u>	<u>-</u>
Fund balances				
Assigned	<u>2,858,067</u>	<u>2,972,858</u>	<u>5,830,925</u>	<u>5,597,194</u>
Total fund balances	<u>2,858,067</u>	<u>2,972,858</u>	<u>5,830,925</u>	<u>5,597,194</u>
Total liabilities and fund balances	<u>\$ 2,861,072</u>	<u>\$ 2,972,858</u>	<u>\$ 5,833,930</u>	<u>\$ 5,597,194</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BY ACCOUNT**

	Extracurricular Student Activities	Co-Curricular Student Activities	Totals	
			2022	2021
Revenues:				
Revenues from local sources:				
Other revenues	\$ 2,511,040	\$ 1,449,506	\$ 3,960,546	\$ 1,060,977
Revenues from state sources:				
Retirement systems employer relief	21,215	12,178	33,393	12,691
Total revenues	2,532,255	1,461,684	3,993,939	1,073,668
Expenditures:				
Current:				
Instruction:				
Student activities	2,318,787	1,427,358	3,746,145	1,419,933
Excess (deficiency) of revenues over (under) expenditures	213,468	34,326	247,794	(346,265)
Other financing sources (uses):				
Transfers in - General Fund	6,000	-	6,000	-
Transfers in - Co-Curricular Student Activities Fund	7,342	-	7,342	13,655
Transfers in - Extracurricular Student Activities Fund	-	4,578	4,578	300
Transfers out - Capital Projects Fund	(20,063)	-	(20,063)	-
Transfers out - Co-Curricular Student Activities Fund	(4,578)	-	(4,578)	(300)
Transfers out - Extracurricular Student Activities Fund	-	(7,342)	(7,342)	(13,655)
Total other financing sources (uses)	(11,299)	(2,764)	(14,063)	-
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	202,169	31,562	233,731	(346,265)
Fund balances at beginning of year	2,655,898	2,941,296	5,597,194	5,943,459
Fund balances at end of year	\$ 2,858,067	\$ 2,972,858	\$ 5,830,925	\$ 5,597,194

June 30, 2022
With Comparative Totals for
June 30, 2021

EXTRACURRICULAR STUDENT ACTIVITIES
BALANCE SHEET - BY DEPARTMENT

	Elementary Schools	Middle Schools	High Schools	Charter Schools	Departments and Others	Totals	
						2022	2021
Assets							
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from General Fund	38,466	527,475	2,284,028	9,918	1,185	2,861,072	2,655,898
Total assets	<u>\$ 38,466</u>	<u>\$ 527,475</u>	<u>\$ 2,284,028</u>	<u>\$ 9,918</u>	<u>\$ 1,185</u>	<u>\$ 2,861,072</u>	<u>\$ 2,655,898</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ 3,005	\$ -	\$ -	\$ 3,005	\$ -
Total liabilities	-	-	3,005	-	-	3,005	-
Fund balances							
Assigned	38,466	527,475	2,281,023	9,918	1,185	2,858,067	2,655,898
Total fund balances	<u>38,466</u>	<u>527,475</u>	<u>2,281,023</u>	<u>9,918</u>	<u>1,185</u>	<u>2,858,067</u>	<u>2,655,898</u>
Total liabilities and fund balances	<u>\$ 38,466</u>	<u>\$ 527,475</u>	<u>\$ 2,284,028</u>	<u>\$ 9,918</u>	<u>\$ 1,185</u>	<u>\$ 2,861,072</u>	<u>\$ 2,655,898</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

EXTRACURRICULAR STUDENT ACTIVITIES

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BY DEPARTMENT

	Elementary Schools	Middle Schools	High Schools	Charter Schools	Departments and Others	Totals	
						2022	2021
Revenues:							
Revenues from local sources:							
Other revenues	\$ 7,324	\$ 280,320	\$ 2,201,758	\$ 21,638	\$ -	\$ 2,511,040	\$ 559,614
Revenues from state sources:							
Retirement systems employer relief	-	-	-	-	21,215	21,215	9,173
Total revenues	7,324	280,320	2,201,758	21,638	21,215	2,532,255	568,787
Expenditures:							
Current:							
Instruction:							
Student Activity	7,969	291,749	1,971,235	26,847	20,987	2,318,787	777,231
Excess (deficiency) of revenues over (under) expenditures	(645)	(11,429)	230,523	(5,209)	228	213,468	(208,444)
Other financing sources (uses):							
Transfers in - General Fund	-	-	6,000	-	-	6,000	-
Transfers in - Co-Curricular Student Activities Fund	-	2,238	2,500	2,604	-	7,342	13,655
Transfers out - Capital Projects Fund	-	-	(20,063)	-	-	(20,063)	-
Transfers out - Co-Curricular Student Activities Fund	(41)	(3,500)	(580)	(457)	-	(4,578)	(300)
Total other financing sources (uses)	(41)	(1,262)	(12,143)	2,147	-	(11,299)	13,355
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(686)	(12,691)	218,380	(3,062)	228	202,169	(195,089)
Fund balances at beginning of year	39,152	540,166	2,062,643	12,980	957	2,655,898	2,850,987
Fund balances at end of year	\$ 38,466	\$ 527,475	\$ 2,281,023	\$ 9,918	\$ 1,185	\$ 2,858,067	\$ 2,655,898

June 30, 2022
With Comparative Totals for
June 30, 2021

CO-CURRICULAR STUDENT ACTIVITIES

BALANCE SHEET - BY DEPARTMENT

	Elementary Schools	Middle Schools	High Schools	Charter Schools	Departments & Others	Totals	
						2022	2021
Assets							
Accounts receivable	\$ -	\$ -	\$ 4,009	\$ -	\$ 2,552	\$ 6,561	\$ 6,561
Due from General Fund	1,049,876	184,916	1,144,169	401,572	185,764	2,966,297	2,934,735
Total assets	<u>\$ 1,049,876</u>	<u>\$ 184,916</u>	<u>\$ 1,148,178</u>	<u>\$ 401,572</u>	<u>\$ 188,316</u>	<u>\$ 2,972,858</u>	<u>\$ 2,941,296</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-	-
Fund balances							
Assigned	1,049,876	184,916	1,148,178	401,572	188,316	2,972,858	2,941,296
Total fund balances	<u>1,049,876</u>	<u>184,916</u>	<u>1,148,178</u>	<u>401,572</u>	<u>188,316</u>	<u>2,972,858</u>	<u>2,941,296</u>
Total liabilities and fund balances	<u>\$ 1,049,876</u>	<u>\$ 184,916</u>	<u>\$ 1,148,178</u>	<u>\$ 401,572</u>	<u>\$ 188,316</u>	<u>\$ 2,972,858</u>	<u>\$ 2,941,296</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

CO-CURRICULAR STUDENT ACTIVITIES

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BY DEPARTMENT

	Elementary Schools	Middle Schools	High Schools	Charter Schools	Departments & Others	Totals	
						2022	2021
Revenues:							
Revenues from local sources:							
Other revenues	\$ 629,611	\$ 104,705	\$ 453,490	\$ 199,853	\$ 61,847	\$ 1,449,506	\$ 501,363
Revenues from state sources:							
Retirement systems employer relief	-	-	-	-	12,178	12,178	3,518
Total revenues	629,611	104,705	453,490	199,853	74,025	1,461,684	504,881
Expenditures:							
Current:							
Instruction:							
Student activities	556,986	87,704	559,738	160,421	62,509	1,427,358	642,702
Excess (deficiency) of revenues over (under) expenditures	72,625	17,001	(106,248)	39,432	11,516	34,326	(137,821)
Other financing sources (uses)							
Transfers in - General Fund	-	-	-	-	-	-	-
Transfers in - Extracurricular Student Activities Fund	41	3,500	580	457	-	4,578	300
Transfers out - Extracurricular Student Activities Fund	-	(2,238)	(2,500)	(2,604)	-	(7,342)	(13,655)
Total other financing sources (uses)	41	1,262	(1,920)	(2,147)	-	(2,764)	(13,355)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	72,666	18,263	(108,168)	37,285	11,516	31,562	(151,176)
Fund balances at beginning of year	977,210	166,653	1,256,346	364,287	176,800	2,941,296	3,092,472
Fund balances at end of year	\$ 1,049,876	\$ 184,916	\$ 1,148,178	\$ 401,572	\$ 188,316	\$ 2,972,858	\$ 2,941,296

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET

	<u>2022</u>	<u>2021</u>
Assets		
Accounts receivable	\$ 13,964	\$ 8,461
Due from other governments:		
Municipality of Anchorage	2,817,195	1,338,334
State of Alaska	180,000	-
Due from General Fund	3,030,937	3,046,256
Prepaid	2,750	-
Total assets	<u>\$ 6,044,846</u>	<u>\$ 4,393,051</u>
Liabilities		
Accounts payable	\$ 6,283	\$ 4,579
Accrued salaries and related items:		
Wages and salaries payable	59,159	41,191
Payroll taxes, other accrued and withheld items	<u>52,928</u>	<u>33,063</u>
Total liabilities	118,370	78,833
Deferred inflows of resources		
General property tax appropriations	<u>2,817,195</u>	<u>1,338,334</u>
Total deferred inflows of resources	2,817,195	1,338,334
Fund balance		
Non-spendable	2,750	-
Restricted	<u>3,106,531</u>	<u>2,975,884</u>
Total fund balance	3,109,281	2,975,884
Total liabilities and fund balance	<u>\$ 6,044,846</u>	<u>\$ 4,393,051</u>

For the Year Ended June 30, 2022
 With Comparative Totals
 For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - GAAP BASIS**

	<u>2022</u>	<u>2021</u>
Revenues:		
Revenues from local sources:		
Appropriate from Municipality of Anchorage	\$ 2,694,446	\$ 4,045,890
Non-resident tuition	11,820	6,913
Other revenues	<u>-</u>	<u>1,734,139</u>
Total revenues from local sources	<u>2,706,266</u>	<u>5,786,942</u>
Revenues from state sources:		
Pupil transportation program	19,698,903	18,521,357
Transportation routes grant	360,000	-
Retirement system employer relief	<u>339,309</u>	<u>361,064</u>
Total revenues from state sources	<u>20,398,212</u>	<u>18,882,421</u>
Total revenues	<u>23,104,478</u>	<u>24,669,363</u>
Expenditures:		
Current:		
Pupil transportation:		
General administration	1,338,739	1,270,851
Bus operations	19,507,603	20,259,693
Operations and maintenance of plant	<u>1,771,247</u>	<u>1,451,486</u>
Total expenditures	<u>22,617,589</u>	<u>22,982,030</u>
Excess (deficiency) of revenues over (under) expenditures	486,889	1,687,333
Other financing sources (uses):		
Transfers out to Debt Service Fund	<u>(353,492)</u>	<u>(353,492)</u>
Total other financing sources (uses)	<u>(353,492)</u>	<u>(353,492)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	133,397	1,333,841
Fund balance at beginning of year	<u>2,975,884</u>	<u>1,642,043</u>
Fund balance at end of year	<u><u>\$ 3,109,281</u></u>	<u><u>\$ 2,975,884</u></u>

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL**

For the Year Ended June 30, 2022

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Revenues:						
Revenues from local sources:						
Appropriation from Municipality of Anchorage	\$ 2,694,446	\$ -	\$ 2,694,446	\$ 2,676,667	\$ 2,676,667	\$ 17,779
Non-resident tuition	11,820	-	11,820	-	-	11,820
Other revenues	-	970,551	970,551	500,000	970,551	-
Total revenues from local sources	2,706,266	970,551	3,676,817	3,176,667	3,647,218	29,599
Revenues from state sources:						
Pupil transportation program	19,698,903	-	19,698,903	20,796,954	20,796,954	(1,098,051)
Pupil transportation grant	360,000	-	360,000	-	-	360,000
Retirement system employer relief	339,309	(339,309)	-	-	-	-
Total revenue from state sources	20,398,212	(339,309)	20,058,903	20,796,954	20,796,954	(738,051)
Total revenues	23,104,478	631,242	23,735,720	23,973,621	24,444,172	(708,452)
Expenditures:						
Pupil transportation:						
General administration						
Personnel services	809,435	-	809,435	692,984	692,984	(116,451)
Employee benefits	527,883	(62,789)	465,094	453,918	453,918	(11,176)
Supplies and materials	1,421	-	1,421	2,416	2,416	995
Total general administration	1,338,739	(62,789)	1,275,950	1,149,318	1,149,318	(126,632)
Bus operations						
Personnel services	3,348,737	-	3,348,737	3,785,516	3,785,516	436,779
Employee benefits	3,274,998	(233,460)	3,041,538	3,526,788	3,526,788	485,250
Purchased services	12,044,560	270,003	12,314,563	14,768,080	14,881,480	2,566,917
Supplies and materials	510,173	15,208	525,381	526,942	528,042	2,661
Capital outlay	204,082	10,988	215,070	235,656	242,955	27,885
Other	125,053	-	125,053	150,243	182,218	57,165
Total bus operations	19,507,603	62,739	19,570,342	22,993,225	23,146,999	3,576,657
Operations and maintenance of plant						
Personnel services	555,781	-	555,781	618,149	618,149	62,368
Employee benefits	391,181	(43,059)	348,122	416,247	416,247	68,125
Purchased services	440,108	55,568	495,676	292,873	564,811	69,135
Supplies and materials	345,386	(16,944)	328,442	325,594	328,697	255
Capital outlay	38,791	16,942	55,733	14,000	55,736	3
Total operation and maintenance of plant	1,771,247	12,507	1,783,754	1,666,863	1,983,640	199,886
Total expenditures	22,617,589	12,457	22,630,046	25,809,406	26,279,957	3,649,911
Excess (deficiency) of revenues over (under) expenditures	486,889	618,785	1,105,674	(1,835,785)	(1,835,785)	2,941,459
Other financing sources (uses):						
Transfer in General Fund Contributions	-	-	-	1,835,785	1,835,785	(1,835,785)
Transfers out to Debt Service Fund	(353,492)	-	(353,492)	-	-	(353,492)
Total other financing sources (uses)	(353,492)	-	(353,492)	1,835,785	1,835,785	(2,189,277)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	133,397	\$ 618,785	\$ 752,182	\$ -	\$ -	\$ 752,182
Fund balance at beginning of year	2,975,884					
Fund balance at end of year	\$ 3,109,281					

(Continued)

For the Year Ended June 30, 2022

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL

BASIS OF BUDGETING - The Pupil Transportation Special Revenue Fund - Schedule of Revenues, Expenditures, and changes in Fund Balance - Budget (Non-GAAP Basis) and Actual has been prepared on a legally prescribed basis of budgeting which differs from accounting principles generally accepted in the United States of America (GAAP). The purpose of the basis of budgeting is to demonstrate compliance with the legal requirements of the local, state, and federal programs. The difference between the two methods is set forth below:

Revenues reported on the basis of GAAP		\$ 23,104,478
Add: budgeted fund balance	\$ 500,000	
Add: fund balance from prior year encumbrances	470,551	
Deduct: retirement system on-behalf payments	<u>(339,309)</u>	
		<u>631,242</u>
Revenues reported on the basis of budgeting		<u>23,735,720</u>
 Expenditures reported on the basis of GAAP		22,617,589
Add: current year encumbrances	\$ 351,766	
Deduct: retirement system incremental increase (PERS)	<u>(339,309)</u>	
Expenditures and encumbrances reported on the basis of budgeting		<u>12,457</u> <u>22,630,046</u>
 Excess (deficiency) of revenues over (under) expenditures on the basis of budgeting		<u>\$ 1,105,674</u>

For the Year Ended June 30, 2022

SCHEDULE OF EXPENDITURES BY FUNCTION,
ACTIVITY, AND OBJECT - GAAP BASIS

	Personnel Services	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other	Total
Current:							
Pupil transportation:							
General administration	\$ 809,435	\$ 527,883	\$ -	\$ 1,421	\$ -	\$ -	\$ 1,338,739
Bus operations	3,348,737	3,274,998	12,044,560	510,173	204,082	125,053	19,507,603
Operation and maintenance							
of plant	<u>555,781</u>	<u>391,181</u>	<u>440,108</u>	<u>345,386</u>	<u>38,791</u>	<u>-</u>	<u>1,771,247</u>
	<u>\$ 4,713,953</u>	<u>\$ 4,194,062</u>	<u>\$ 12,484,668</u>	<u>\$ 856,980</u>	<u>\$ 242,873</u>	<u>\$ 125,053</u>	<u>\$ 22,617,589</u>

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET

	<u>2022</u>	<u>2021</u>
Assets		
Cash and investments with paying agent	\$ 4,346	\$ 7
Due from other governments:		
Municipality of Anchorage	39,648,975	56,679,129
State of Alaska	90,244,671	-
Total assets	<u>\$ 129,897,992</u>	<u>\$ 56,679,136</u>
Liabilities		
Due to General Fund	\$ 20,031,539	\$ 37,251,892
Total liabilities	20,031,539	37,251,892
Deferred inflows of resources		
Debt service tax appropriation	19,330,961	18,893,043
Fund balance		
Restricted	4,137,219	534,201
Committed	86,398,273	-
Total fund balance	90,535,492	534,201
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 129,897,992</u>	<u>\$ 56,679,136</u>

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL**

For the Year Ended June 30, 2022

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Revenues:						
Revenues from local sources:						
Appropriation from Municipality of Anchorage	\$ 58,104,100	\$ -	\$ 58,104,100	\$ 37,786,086	\$ 37,786,086	\$ 20,318,014
Investment income	23	-	23	-	-	23
Other Revenue	-	-	-	353,492	353,492	(353,492)
Total revenues from local sources	58,104,123	-	58,104,123	38,139,578	38,139,578	19,964,545
Revenues from state sources:						
Aid for school construction	101,990,408	-	101,990,408	32,430,294	32,430,294	69,560,114
Total revenues	160,094,531	-	160,094,531	70,569,872	70,569,872	89,524,659
Expenditures:						
Debt service:						
Refunding bond issuance cost	95,753	-	95,753	-	-	(95,753)
Bond principal	50,265,000	-	50,265,000	51,572,000	51,572,000	1,307,000
Bond interest	16,103,847	-	16,103,847	18,629,380	18,629,380	2,525,533
Capital lease principal	270,308	-	270,308	270,308	270,308	-
Capital lease interest	83,184	-	83,184	83,184	83,184	-
Fiscal agent fees	1,050	-	1,050	15,000	15,000	13,950
Total expenditures	66,819,142	-	66,819,142	70,569,872	70,569,872	3,750,730
Excess (deficiency) of revenues over (under) expenditures	93,275,389	-	93,275,389	-	-	93,275,389
Other financing sources (uses):						
Issuance of refunding bonds	35,740,000	-	35,740,000	-	-	35,740,000
Premium on issuance of refunding bonds	(45,970)	-	(45,970)	-	-	(45,970)
Payment to refunding escrow	(35,596,919)	-	(35,596,919)	-	-	(35,596,919)
Transfers in - Capital Projects Fund	2,982	-	2,982	-	-	2,982
Transfers in - Pupil Transportation Fund	353,492	-	353,492	-	-	353,492
Transfers out - General Fund	(3,727,683)	-	(3,727,683)	-	-	(3,727,683)
Total other financing sources (uses)	(3,274,098)	-	(3,274,098)	-	-	(3,274,098)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	90,001,291	\$ -	\$ 90,001,291	\$ -	\$ -	\$ 90,001,291
Fund balance at beginning of year	534,201					
Fund balance at end of year	\$ 90,535,492					

June 30, 2022
With Comparative Totals for
June 30, 2021

BALANCE SHEET

	2022	2021
Assets		
Cash and investments	\$ 325,748	\$ 341,750
Cash and investments with paying agent	16,824,163	1,032,843
Accounts Receivable	463	-
Due from General Fund	4,365,065	-
Due from other governments:		
State of Alaska	14,416	17,283
United States Government	374,154	-
Total assets	<u>\$ 21,904,009</u>	<u>\$ 1,391,876</u>
Liabilities		
Accounts payable	\$ 236,261	\$ 30,151
Contracts payable	5,655,381	9,934,471
Due to General Fund	-	1,638,351
Accrued salaries and related items:		
Wages and salaries payable	34,325	31,881
Payroll taxes, other accrued and withheld items	20,509	15,330
Unearned revenue	-	85,345
Total liabilities	<u>5,946,476</u>	<u>11,735,529</u>
Fund balance		
Committed	18,353,514	2,190,939
Unassigned	(2,395,981)	(12,534,592)
Total fund balance	<u>15,957,533</u>	<u>(10,343,653)</u>
Total liabilities and fund balance	<u>\$ 21,904,009</u>	<u>\$ 1,391,876</u>

For the Year Ended June 30, 2022
 With Comparative Totals
 For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES,
 EXPENDITURES, AND CHANGES
 IN FUND BALANCE - GAAP BASIS**

	2022	2021
Revenues:		
Revenues from local sources:		
Investment income	\$ 8,200	\$ 38,340
Other revenues	46,200	8,630
Total revenues from local sources	54,400	46,970
Revenues from state sources:		
State/Municipal grants	908,816	79,370
Retirement systems employer relief	180,769	200,954
Total revenues from state sources	1,089,585	280,324
Revenues from federal sources:		
Federal Grants	385,864	-
Federal Impact Aid	-	-
Total revenues from federal sources	385,864	-
Total revenues	1,529,849	327,294
Expenditures:		
Bond issuance cost	144,720	131,510
Capital outlays:		
Secondary schools	19,316,326	46,881,981
Elementary schools	23,477,853	33,026,570
Other capital outlays	976,137	179,504
Total capital outlays	43,770,316	80,088,055
Total expenditures	43,915,036	80,219,565
Excess (deficiency) of revenues over (under) expenditures	(42,385,187)	(79,892,271)
Other financing sources (uses):		
Issuance of general obligation bonds	55,300,000	60,090,000
Premium on issuance of general obligation bonds	11,847,701	12,046,005
Sale of property	-	-
Transfers in - General Fund	1,521,591	163,617
Transfers in - Extracurricular Student Activities Fund	20,063	-
Transfers out - Debt Service Fund	(2,982)	(4,500)
Total other financing sources (uses)	68,686,373	72,295,122
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	26,301,186	(7,597,149)
Fund balance at beginning of year	(10,343,653)	(2,746,504)
Fund balance at end of year	\$ 15,957,533	\$ (10,343,653)

For the Period Ended June 30, 2022

SCHEDULE OF EXPENDITURES - PROJECT
AUTHORIZATION AND ACTUAL (GAAP BASIS)

	Prior Years Ending Balance	Total Current Expenditures	Total Expenditures	GFA Additions	Ending Balance	Project Authorization	Variance favorable (unfavorable)
Capital outlays:							
Secondary schools:							
Bartlett Senior High	\$ -	\$ 94,771	\$ 94,771	\$ 94,771	\$ -	\$ 2,526,548	\$ 2,431,777
Begich Middle School	1	-	1	-	1	-	(1)
Benny Benson Secondary	-	-	-	-	-	3,165	3,165
Central Middle School	-	62,241	62,241	62,241	-	658,407	596,166
Chugiak Senior High	2,255	2,373,443	2,375,698	2,373,445	2,253	6,024,978	3,649,280
Dimond Senior High	2,100	1,350,000	1,352,100	1,350,000	2,100	1,358,639	6,539
Eagle River Senior High	15,490	1,328,461	1,343,951	1,328,461	15,490	4,760,790	3,416,839
Bettye Davis East Senior High	-	473,904	473,904	473,904	-	12,732,699	12,258,795
Goldenview Middle School	538	-	538	-	538	32,394	31,856
Ernest Gruening Middle School	-	8,381,830	8,381,830	8,381,830	-	10,207,229	1,825,399
U. S. Hanshew Middle School	3,000	1,219	4,219	1,219	3,000	224,413	220,194
Martin Luther King, Jr. Career Center	1,110	390,642	391,752	390,440	1,312	2,211,108	1,819,356
Jane Mears Middle School	76	1,591,942	1,592,018	1,591,942	76	5,299,763	3,707,745
Mirror Lake Middle School	-	148,858	148,858	148,823	35	1,641,981	1,493,123
New Dimond Senior High	-	961,385	961,385	961,385	-	3,216,787	2,255,402
Romig Middle School	853	8,708	9,561	8,708	853	816,918	807,357
Service Senior High	31,555	179,680	211,235	171,472	39,763	606,998	395,763
South Anchorage Senior High	-	8,383	8,383	8,383	-	36,760	28,377
Steller Alternative	3,994	504	4,498	504	3,994	97,318	92,820
Wendler Middle School	2,276	-	2,276	-	2,276	4,708	2,432
West Senior High	-	1,864,678	1,864,678	1,858,787	5,891	4,108,326	2,243,648
Whaley Center	947	15,901	16,848	15,901	947	639,340	622,492
Retirement system employer relief	-	79,776	79,776	-	-	-	(79,776)
Total secondary schools	64,195	19,316,326	19,380,521	19,222,216	78,529	57,209,269	37,828,748
Elementary schools:							
Abbott Loop	\$ -	\$ 1,010	\$ 1,010	\$ 1,010	\$ -	\$ 4,143,329	\$ 4,142,319
Airport Heights	1,963	-	1,963	-	1,963	821,784	819,821
Alpenglow	18,690	1,030,323	1,049,013	1,030,323	18,690	1,331,773	282,760
Aquarian Charter	7,666	1,456,573	1,464,239	1,456,573	7,666	6,234,093	4,769,854
Aurora	1	-	1	-	1	195,860	195,859
Baxter	2,990	-	2,990	-	2,990	-	(2,990)
Bayshore	37	-	37	-	37	-	(37)
Bear Valley	-	1,927,037	1,927,037	1,927,037	-	3,804,575	1,877,538
Birchwood	-	324,828	324,828	324,828	-	544,257	219,429
Willard Bowman	-	54,785	54,785	54,657	128	204,123	149,338
Campbell	-	12,936	12,936	12,936	-	302,167	289,231
Chester Valley	-	62,643	62,643	62,643	-	72,572	9,929
Chinook	634	21,562	22,196	20,756	1,440	319,733	297,537
Chugach Optional	-	55,130	55,130	55,130	-	77,581	22,451
Chugiak	1	3,623,947	3,623,948	3,623,947	1	5,110,954	1,487,006
College Gate	-	77,998	77,998	77,998	-	384,639	306,641
Creekside Park	496	265	761	265	496	3,567	2,806
Denali Replacement	-	412,161	412,161	412,161	-	549,900	137,739
Eagle River	1	1,505,905	1,505,906	1,505,905	1	2,411,207	905,301
Fairview	1	-	1	-	1	-	(1)
Fire Lake	-	827,206	827,206	827,206	-	3,098,563	2,271,357
Girdwood	321	7,875	8,196	7,875	321	117,241	109,045
Gladys Wood	1,700	3,972	5,672	3,972	1,700	5,367	(305)
Government Hill	-	1,192,122	1,192,122	1,192,122	-	1,413,368	221,246
Homestead	-	119,987	119,987	119,987	-	514,951	394,964
Huffman	1,929	-	1,929	-	1,929	-	(1,929)
Inlet View	-	1,503,539	1,503,539	1,503,538	1	3,718,430	2,214,891
Kasuun	-	30,472	30,472	30,472	-	364,258	333,786

(Continued)

For the Period Ended June 30, 2022

**SCHEDULE OF EXPENDITURES - PROJECT
AUTHORIZATION AND ACTUAL (GAAP BASIS)**

	Prior Years Ending Balance	Total Current Expenditures	Total Expenditures	GFA Additions	Ending Balance	Project Authorization	Variance favorable (unfavorable)
Kincaid	\$ -	\$ 296,339	\$ 296,339	\$ 296,339	\$ -	\$ 1,111,391	\$ 815,052
Klatt	1,200	37,102	38,302	37,102	1,200	417,296	378,994
Lake Otis	2,050	1,090,473	1,092,523	1,090,473	2,050	1,382,738	290,215
Mt. Iliamna	56,024	-	56,024	-	56,024	-	(56,024)
Mt. Spurr	-	-	-	-	-	259	259
Mountain View	456	29,720	30,176	29,720	456	37,108	6,932
New Fairview	-	976,086	976,086	976,085	1	1,061,226	85,140
New Muldoon	-	176,601	176,601	176,601	-	364,200	187,599
New Williwaw	-	65,230	65,230	65,230	-	72,996	7,766
North Star	19	71,855	71,874	71,855	19	233,492	161,618
Northern Lights	-	17,991	17,991	17,991	-	77,306	59,315
Northwood	1	155,614	155,615	155,614	1	190,027	34,412
Nunaka Valley	1,785	-	1,785	-	1,785	-	(1,785)
Ocean View	411	53,719	54,130	53,719	411	115,476	61,346
O'Malley	336	1,443,061	1,443,397	1,443,061	336	2,350,054	906,657
Orion	-	1,249,672	1,249,672	1,249,672	-	2,166,053	916,381
Polaris K-12	936	-	936	-	936	4,518	3,582
Ptarmigan	2,000	377,024	379,024	377,024	2,000	554,439	175,415
Ravenwood	-	-	-	-	-	248,561	248,561
Rogers Park	-	170,287	170,287	170,285	2	800,617	630,330
Russian Jack	200	58	258	58	200	1,966	1,708
Sand Lake	-	2,275	2,275	2,275	-	60,320	58,045
Spring Hill	-	53,746	53,746	53,746	-	344,456	290,710
Susitna	1	9,452	9,453	9,452	1	9,452	(1)
Taku	100	2,331,562	2,331,662	2,331,562	100	4,494,935	2,163,273
Trailside	683	68,486	69,169	68,486	683	94,669	25,500
Tudor	964	-	964	-	964	902,780	901,816
Turnagain	1	4,993	4,994	4,993	1	21,917	16,923
Ursa Major	-	147,571	147,571	147,571	-	420,595	273,024
Ursa Minor	-	251,430	251,430	251,430	-	311,487	60,057
William Tyson	-	-	-	-	-	12,118	12,118
Williwaw	3,541	-	3,541	-	3,541	-	(3,541)
Willow Crest	-	48,268	48,268	48,268	-	397,171	348,903
Wonder Park	-	-	-	-	-	1	1
Retirement system employer relief	-	96,962	96,962	-	-	-	(96,962)
Total elementary schools	107,138	23,477,853	23,584,991	23,379,953	108,076	54,003,916	30,418,925
Other capital outlays:							
Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 787,304	\$ 787,304
District-wide Asbestos/ Life Safety	167,758	6,032	173,790	6,032	167,758	18,028	(155,762)
District-wide Building Life Extension	270,306	6,000	276,306	4,471	271,835	6,025,705	5,749,399
District-wide Emergency Preparation	-	301,529	301,529	301,529	-	608,803	307,274
District-wide Security Systems	1	-	1	-	1	97,187	97,186
District-wide Federal Impact Aid	-	-	-	-	-	124,481	124,481
District-wide Electric/Switch Upgrades	4,146	259,816	263,962	259,815	4,147	3,193,451	2,929,489
District-wide Mechanical Upgrades	47,801	398,729	446,530	398,722	47,808	3,792,825	3,346,295
District-wide Roof Replacement	-	-	-	-	-	204,273	204,273
Pupil Transportation	-	-	-	-	-	72,312	72,312
Student Nutrition	596	-	596	-	596	190,590	189,994
Other	(10,976)	-	(10,976)	(10,976)	-	-	10,976
Retirement system employer relief	-	4,031	4,031	-	-	-	(4,031)
Total other capital outlays	479,632	976,137	1,455,769	959,593	492,145	15,114,959	13,659,190
Total capital outlays	\$ 650,965	\$ 43,770,316	\$ 44,421,281	\$ 43,561,762	\$ 678,750	\$ 126,328,144	\$ 81,906,863

June 30, 2022
With Comparative Totals for
June 30, 2021

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION

				Total Internal Service Funds	
	Equipment Replacement	Health Insurance	Compensated Absences	2022	2021
Assets					
Current Assets:					
Investments	\$ 12,034,410	\$ 6,227,594	\$ 12,108,290	\$ 30,370,294	\$ 36,353,575
Accounts receivable	-	-	-	-	-
Total current assets	12,034,410	6,227,594	12,108,290	30,370,294	36,353,575
Non-current assets:					
Machinery and equipment	35,632,212	-	-	35,632,212	34,362,353
Accumulated depreciation	(26,820,247)	-	-	(26,820,247)	(25,228,717)
Total capital assets (net of accumulated depreciation)	8,811,965	-	-	8,811,965	9,133,636
Total assets	<u>\$ 20,846,375</u>	<u>\$ 6,227,594</u>	<u>\$ 12,108,290</u>	<u>\$ 39,182,259</u>	<u>\$ 45,487,211</u>
Liabilities					
Current liabilities:					
Accounts payable	\$ 10,140	\$ 117,693	\$ -	\$ 127,833	\$ 166,362
Medical claims payable	-	5,045,900	-	5,045,900	4,347,300
Accrued compensated absences	-	-	7,237,661	7,237,661	7,177,543
Total current liabilities	10,140	5,163,593	7,237,661	12,411,394	11,691,205
Non-current liabilities:					
Accrued compensated absences	-	-	5,224,079	5,224,079	6,057,488
Total non-current liabilities	-	-	5,224,079	5,224,079	6,057,488
Total liabilities	10,140	5,163,593	12,461,740	17,635,473	17,748,693
Net Position					
Investment in capital assets	8,811,965	-	-	8,811,965	9,133,636
Unrestricted	12,024,270	1,064,001	(353,450)	12,734,821	18,604,882
Total net position	<u>\$ 20,836,235</u>	<u>\$ 1,064,001</u>	<u>\$ (353,450)</u>	<u>\$ 21,546,786</u>	<u>\$ 27,738,518</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

INTERNAL SERVICE FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

	Equipment Replacement	Health Insurance	Compensated Absences	Total Internal Service Funds	
				2022	2021
Operating revenues:					
Charges for services	\$ 1,858,494	\$ -	\$ -	\$ 1,858,494	\$ 1,749,274
Charges for health insurance services	-	34,788,292	-	34,788,292	36,032,434
Charges for accrued compensated absences	-	-	16,595,662	16,595,662	16,077,063
Total operating revenues	<u>1,858,494</u>	<u>34,788,292</u>	<u>16,595,662</u>	<u>53,242,448</u>	<u>53,858,771</u>
Operating expenses:					
Depreciation	1,858,494	-	-	1,858,494	1,749,274
Costs of services	-	3,211,167	-	3,211,167	3,420,208
Medical plan administration	-	2,128,614	-	2,128,614	1,685,909
Medical claims	-	34,147,243	-	34,147,243	32,139,700
Compensated absences expense	-	-	17,087,078	17,087,078	16,333,127
Total operating expenses	<u>1,858,494</u>	<u>39,487,024</u>	<u>17,087,078</u>	<u>58,432,596</u>	<u>55,328,218</u>
Operating gain (loss)	<u>-</u>	<u>(4,698,732)</u>	<u>(491,416)</u>	<u>(5,190,148)</u>	<u>(1,469,447)</u>
Non-operating revenues:					
Gain (loss) on sale of property and equipment	(47,317)	-	-	(47,317)	(60,070)
Investment income	<u>(511,111)</u>	<u>(418,704)</u>	<u>(783,163)</u>	<u>(1,712,978)</u>	<u>625,594</u>
Total non-operating revenues	<u>(558,428)</u>	<u>(418,704)</u>	<u>(783,163)</u>	<u>(1,760,295)</u>	<u>565,524</u>
Total income (loss) before capital contributions and transfers	<u>(558,428)</u>	<u>(5,117,436)</u>	<u>(1,274,579)</u>	<u>(6,950,443)</u>	<u>(903,923)</u>
Capital contributions and transfers	<u>758,711</u>	<u>-</u>	<u>-</u>	<u>758,711</u>	<u>437,839</u>
Total capital contributions and transfers	<u>758,711</u>	<u>-</u>	<u>-</u>	<u>758,711</u>	<u>437,839</u>
Changes in net position	200,283	(5,117,436)	(1,274,579)	(6,191,732)	(466,084)
Net position at beginning of year	<u>20,635,952</u>	<u>6,181,437</u>	<u>921,129</u>	<u>27,738,518</u>	<u>28,204,602</u>
Net position at end of year	<u>\$ 20,836,235</u>	<u>\$ 1,064,001</u>	<u>\$ (353,450)</u>	<u>\$ 21,546,786</u>	<u>\$ 27,738,518</u>

For the Year Ended June 30, 2022
With Comparative Totals
For the Year Ended June 30, 2021

INTERNAL SERVICE FUNDS

STATEMENT OF CASH FLOWS

	Equipment Replacement	Health Insurance	Compensated Absences	Total Internal Service Funds	
				2022	2021
Cash flows from operating activities:					
Receipts from interfund activities	\$ 1,858,494	\$ 34,788,292	\$ 16,595,662	\$ 53,242,448	\$ 53,858,770
Payments for interfund services used	-	-	(17,860,369)	(17,860,369)	(16,456,016)
Payments for medical claims and other health insurance activity	-	-	-	-	(36,834,189)
Payment for account payable activities	(148,023)	(38,678,930)	-	(38,826,953)	-
Net cash flows provided by operating activities	<u>1,710,471</u>	<u>(3,890,638)</u>	<u>(1,264,707)</u>	<u>(3,444,874)</u>	<u>568,565</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(831,449)	-	-	(831,449)	(789,880)
Sale of capital assets	6,020	-	-	6,020	-
Net cash used in capital and financing activities	<u>(825,429)</u>	<u>-</u>	<u>-</u>	<u>(825,429)</u>	<u>(789,880)</u>
Cash flows from investing activities:					
Sales (Purchases) of investments	(373,931)	4,309,342	2,047,870	5,983,281	(404,279)
Interest earnings received	(511,111)	(418,704)	(783,163)	(1,712,978)	625,594
Net cash used in investing activities	<u>(885,042)</u>	<u>3,890,638</u>	<u>1,264,707</u>	<u>4,270,303</u>	<u>221,315</u>
Net increase in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income to net cash provided (used) by operating activities:					
Operating gain (loss)	\$ -	\$ (4,698,732)	\$ (491,416)	\$ (5,190,148)	\$ (1,469,447)
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation expense	1,858,494	-	-	1,858,494	1,749,274
Change in assets and liabilities					
Receivables, net	-	-	-	-	14,882
Accounts payable	(148,023)	109,494	(773,291)	(811,820)	(122,744)
Medical claims payable	-	698,600	-	698,600	396,600
Net cash provided by operating activities	<u>\$ 1,710,471</u>	<u>\$ (3,890,638)</u>	<u>\$ (1,264,707)</u>	<u>\$ (3,444,874)</u>	<u>\$ 568,565</u>
Non-cash investing, capital and financing activities:					
Contributed capital and equipment	<u>\$ 758,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 758,711</u>	<u>\$ 437,839</u>

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FINANCIAL TRENDS

These schedules contain trend information to help understand how our financial performance and well-being have changed over time.

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For the Last Ten Years

STATEMENT OF NET POSITION (1)

Restricted for

Fiscal Year	Net Investment in Capital Assets	Debt Service	Authorized Construction Net of	Bond Rating	Federal Impact Aid 8003(d)
2012-2013	\$ 575,380,172	\$ 2,179,593	\$ -	\$ 23,550,356	\$ 612,805
2013-2014	612,993,191	2,733,186	-	23,957,642	541,753
2014-2015	658,250,945	3,019,088	-	23,941,097	358,295
2015-2016	697,497,685	4,020,159	-	24,600,326	188,857
2016-2017	717,402,083	-	-	24,861,158	814,852
2017-2018	727,508,283	1,401,974	-	24,575,544	831,805
2018-2019	746,131,494	3,958,143	-	24,886,732	287,116
2019-2020	767,614,653	230,869	-	25,588,060	303,098
2020-2021, restated	808,150,760	534,201	-	25,540,642	1,814,488
2021-2022	815,192,499	90,535,492	-	25,669,103	157,805

Restricted for

Fiscal Year	Pupil Transportation	Student Activities	Student Allotment	Unrestricted	Total
2012-2013	\$ -	\$ -	\$ -	\$ 112,234,090	\$ 713,957,016
2013-2014	-	-	-	110,698,187	750,923,959
2014-2015	-	-	-	(140,201,596)	545,367,829
2015-2016	-	-	-	(236,765,876)	489,541,151
2016-2017	-	-	-	(361,859,661)	381,218,432
2017-2018	-	-	-	(400,529,509)	353,788,097
2018-2019	-	-	-	(370,031,589)	405,231,896
2019-2020	1,642,043	4,235,948	1,033,601	(277,662,957)	522,985,315
2020-2021, restated	2,975,884	4,041,079	1,811,803	(252,872,089)	591,996,768
2021-2022	3,106,531	-	2,202,833	(156,893,558)	779,970,705

Notes:

- (1) GASB 68 implementation began in Fiscal Year 2014 - 2015.
(2) GASB 87 implementation began in Fiscal Year 2021 - 2022.

For the Last Ten Years

STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION

	2013	As Restated 2014	2015	2016	2017
Program Expenses					
District-wide activities:					
General administration	\$ 31,000,400	\$ 27,427,601	\$ 29,622,367	\$ 37,543,112	\$ 33,833,671
Instruction	644,094,670	647,413,175	722,027,966	685,215,939	707,221,741
Pupil transportation	22,386,537	22,871,359	22,286,749	24,381,461	25,948,005
Operation and maintenance of plant	77,234,635	74,581,580	76,267,079	85,314,793	87,007,105
Community services	3,508,691	3,619,453	483,365	617,598	626,343
Food services	19,977,813	21,551,586	23,430,716	25,655,586	26,614,714
Interest expense	23,475,990	25,679,718	24,877,042	24,037,648	23,204,597
Total district-wide expenses	821,678,736	823,144,472	898,995,284	882,766,137	904,456,176
Program Revenues					
District-wide activities:					
Charges for services					
General administration	194,817	833,089	1,242	3,691	988
Instruction	2,632,871	1,635,123	1,884,066	3,457,729	4,566,505
Pupil transportation	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Community services	830,974	-	676,985	714,073	753,599
Food services	2,744,845	2,425,156	2,246,794	2,111,325	2,159,525
Operating grants and contributions					
General administration	529,468	1,810,346	5,133,520	1,438,059	606,472
Instruction	171,614,178	170,720,668	239,705,331	120,725,921	106,571,644
Pupil transportation	21,722,271	22,477,906	22,621,368	23,110,415	20,994,722
Operation and maintenance of plant	2,473,163	5,373,291	3,737,885	3,571,590	2,087,922
Community services	1,875	33,865	19,199	22,849	9,071
Food services	16,987,806	16,645,062	20,178,890	19,782,765	21,704,539
Capital grants and contributions					
Instruction	52,622,060	56,815,015	72,187,560	57,757,752	36,798,741
Total district-wide revenues	272,354,328	278,769,521	368,392,840	232,696,169	196,253,728
Net expense					
District-wide activities	(549,324,408)	(544,374,951)	(530,602,444)	(650,069,968)	(708,202,448)
General Revenues and Other Changes in Net Position					
Unrestricted:					
Appropriation from					
Municipality of Anchorage	232,606,002	233,284,280	239,576,423	239,410,965	246,003,265
Investment income	1,107,327	1,059,852	1,147,782	1,602,140	1,976,485
Public School Funding Program	325,447,016	318,661,242	327,797,266	329,831,634	330,187,510
Federal Impact Aid	20,449,408	18,251,918	22,116,652	20,337,273	19,780,064
Proceeds from sale of assets	-	-	-	-	-
Other	7,626,118	10,084,602	13,587,963	3,061,278	1,932,405
Total general revenues	587,235,871	581,341,894	604,226,086	594,243,290	599,879,729
Change in net position	37,911,463	36,966,943	73,623,642	(55,826,678)	(108,322,719)
Net position at beginning of year	676,045,553	434,777,244	471,744,187	545,367,829	489,541,151
Net position at end of the year	\$ 713,957,016	\$ 471,744,187	\$ 545,367,829	\$ 489,541,151	\$ 381,218,432

(Continued)

For the Last Ten Years

STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION

	As Restated 2018	2019	2020	As Restated 2021	2022
Program Expenses					
District-wide activities:					
General administration	\$ 26,270,521	\$ 29,310,609	\$ 30,165,956	\$ 31,747,919	\$ 27,848,784
Instruction	578,830,520	550,766,606	510,526,557	557,932,373	513,310,652
Pupil transportation	23,514,207	23,967,107	23,119,792	23,349,756	16,740,889
Operation and maintenance of plant	71,737,781	82,658,674	72,598,167	71,525,912	77,493,854
Community services	408,963	420,976	502,584	1,199,364	2,217,808
Food services	22,332,988	22,372,152	21,168,607	15,992,793	22,742,923
Interest expense	20,309,819	18,960,992	17,031,205	14,307,614	11,405,370
Total district-wide expenses	<u>743,404,799</u>	<u>728,457,116</u>	<u>675,112,868</u>	<u>716,055,731</u>	<u>671,760,280</u>
Program Revenues					
District-wide activities:					
Charges for services					
General administration	242	5,227	269	62,275	136,281
Instruction	4,777,768	5,364,455	5,082,393	4,457,288	4,787,094
Pupil transportation	-	-	7,713	6,913	11,820
Operation and maintenance of plant	-	-	-	-	-
Community services	646,485	728,250	555,424	238,073	496,263
Food services	2,042,496	2,172,926	1,713,979	12,794	11,193
Operating grants and contributions					
General administration	818,348	374,400	1,513,422	1,614,133	(1,372,401)
Instruction	94,580,682	75,820,699	85,790,859	110,793,268	88,060,895
Pupil transportation	22,443,644	21,846,125	21,908,905	18,919,594	20,057,440
Operation and maintenance of plant	5,286,020	1,529,583	3,095,762	3,267,747	2,630,782
Community services	11,395	6,088	42,335	19,742	(174,712)
Food services	21,874,531	20,635,209	19,387,265	10,490,896	27,504,408
Capital grants and contributions					
Instruction	44,295,140	43,831,109	20,264,427	79,770	102,940,624
Total district-wide revenues	<u>196,776,751</u>	<u>172,314,071</u>	<u>159,362,753</u>	<u>149,962,493</u>	<u>245,089,687</u>
Net expenses					
District-wide activities	<u>(546,628,048)</u>	<u>(556,143,045)</u>	<u>(515,750,115)</u>	<u>(566,093,238)</u>	<u>(426,670,593)</u>
General Revenues and Other Changes in Net Position					
Unrestricted:					
Appropriation from					
Municipality of Anchorage	248,611,584	245,575,446	265,408,426	293,666,690	273,426,787
Investment income	2,592,213	3,677,500	2,667,223	1,114,673	947,845
Public School Funding Program	326,734,512	326,288,682	331,268,595	321,912,009	318,253,087
Federal Impact Aid	18,406,484	21,354,961	16,165,190	14,841,265	12,133,964
Proceeds from sale of assets	22,755	65,053	31,930	-	16,745
Other	<u>(961,613)</u>	<u>10,625,202</u>	<u>17,962,170</u>	<u>3,570,054</u>	<u>9,866,102</u>
Total general revenues	<u>595,405,935</u>	<u>607,586,844</u>	<u>633,503,534</u>	<u>635,104,691</u>	<u>614,644,530</u>
Change in net position	<u>48,777,887</u>	<u>51,443,799</u>	<u>117,753,419</u>	<u>69,011,453</u>	<u>187,973,937</u>
Net position at beginning of year	<u>305,010,210</u>	<u>353,788,097</u>	<u>405,231,896</u>	<u>522,985,315</u>	<u>591,996,768</u>
Net position at end of the year	<u>\$ 353,788,097</u>	<u>\$ 405,231,896</u>	<u>\$ 522,985,315</u>	<u>\$ 591,996,768</u>	<u>\$ 779,970,705</u>

For the Last Ten Years

FUND BALANCE, GOVERNMENTAL FUNDS (1)

	As Restated 2013	2014	2015	2016	2017
General Fund					
Fund balances:					
Non-spendable	\$ 11,376,474	\$ 5,499,745	\$ 3,382,756	\$ 3,667,859	\$ 2,392,260
Restricted	24,163,161	24,499,395	24,299,392	24,789,183	25,676,010
Committed	1,451,148	5,276,897	10,046,919	12,519,248	3,843,138
Assigned	61,448,020	48,598,520	73,157,731	58,828,775	53,013,097
Unassigned	22,779,338	38,752,839	30,517,600	29,490,600	31,450,228
Total General Fund	<u>\$ 121,218,141</u>	<u>\$ 122,627,396</u>	<u>\$ 141,404,398</u>	<u>\$ 129,295,665</u>	<u>\$ 116,374,733</u>
All Other Governmental Funds					
Fund balances:					
Non-spendable	\$ 1,485,278	\$ 1,271,700	\$ 983,304	\$ 1,236,827	\$ 1,712,458
Restricted	2,179,593	2,733,186	3,019,088	4,020,159	-
Committed	11,932,590	25,467,438	39,895,743	55,633,395	25,890,237
Assigned	4,993,340	5,033,401	5,564,316	6,331,234	5,525,727
Unassigned	(9,559)	(1,689,985)	(17,852)	(673,425)	(830,839)
Total all other government funds	<u>\$ 20,581,242</u>	<u>\$ 32,815,740</u>	<u>\$ 49,444,599</u>	<u>\$ 66,548,190</u>	<u>\$ 32,297,583</u>

Notes:

(1) Fund balances for fiscal year 2013 have been restated to reflect change in accounting treatment for compensated absences.

(Continued)

For the Last Ten Years

FUND BALANCE, GOVERNMENTAL FUNDS (1)

	2018	2019	2020	2021	2022
General Fund					
Fund balances:					
Non-spendable	\$ 3,473,702	\$ 4,673,997	\$ 4,428,840	\$ 3,195,913	\$ 4,278,411
Restricted	25,407,349	25,173,848	26,924,759	29,166,933	28,029,741
Committed	517,116	5,626,542	9,835,473	2,817,796	287,761
Assigned	56,282,602	61,839,597	61,703,771	56,142,772	55,312,315
Unassigned	31,051,802	23,894,352	30,097,633	31,453,291	45,996,527
Total General Fund	<u>\$ 116,732,571</u>	<u>\$ 121,208,336</u>	<u>\$ 132,990,476</u>	<u>\$ 122,776,705</u>	<u>\$ 133,904,755</u>
All Other Governmental Funds					
Fund balances:					
Non-spendable	\$ 1,640,639	\$ 1,634,605	\$ 2,466,957	\$ 3,127,160	\$ 3,178,594
Restricted	1,401,974	3,958,143	6,108,860	7,551,164	7,243,750
Committed	23,430,473	-	400,000	1,962,954	104,751,787
Assigned	6,152,479	6,140,189	1,707,511	1,556,115	12,151,381
Unassigned	(394,737)	(5,141,295)	(3,330,077)	(13,150,383)	(2,759,859)
Total all other government funds	<u>\$ 32,230,828</u>	<u>\$ 6,591,642</u>	<u>\$ 7,353,251</u>	<u>\$ 1,047,010</u>	<u>\$ 124,565,653</u>

Notes:

(1) Fund balances for fiscal year 2013 have been restated to reflect change in accounting treatment for compensated absences.

**STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND
BALANCES - GOVERNMENTAL FUNDS (1)**

For the Last Ten Years

	2013	2014	2015	2016	2017
Revenues:					
Local sources	\$ 247,981,607	\$ 250,705,339	\$ 255,957,061	\$ 257,354,099	\$ 262,307,289
State sources	532,696,627	532,700,403	1,161,304,333	463,331,161	434,632,230
Federal sources	77,455,493	76,231,876	84,173,052	79,122,705	85,202,564
Total revenues	858,133,727	859,637,618	1,501,434,446	799,807,965	782,142,083
Expenditures:					
Current:					
General administration	30,119,251	26,964,679	35,074,968	29,325,141	27,101,599
Instruction	606,408,747	606,791,232	1,196,021,148	550,759,560	557,021,305
Pupil transportation	22,809,852	22,931,732	24,310,030	31,716,984	23,704,287
Operation and maintenance of plant	76,873,647	74,658,873	85,422,847	73,450,427	77,544,041
Community services	3,507,066	3,628,420	576,814	487,637	481,496
Food services	19,502,420	21,297,939	25,694,692	22,109,248	23,679,018
Debt service:					
Refunding bond issuance cost	69,405	-	80,973	149,156	131,362
Bond principal	55,425,000	57,340,000	59,290,000	58,940,000	56,445,000
Bond interest	29,504,017	27,354,466	27,385,338	25,649,885	26,374,289
Capital lease principal	-	-	-	-	-
Capital lease interest	-	-	-	-	-
Fiscal agent fees	9,330	8,950	6,547	4,425	3,050
Bond issuance cost	32,522	180,923	126,566	127,181	63,281
Other debt service	-	-	-	-	-
Capital outlays	30,083,083	48,043,764	81,556,784	78,840,171	58,874,536
Total expenditures	874,344,340	889,200,978	1,535,546,707	871,559,815	851,423,264
Excess (deficiency) of revenues over (under) expenditures	(16,210,613)	(29,563,360)	(34,112,261)	(71,751,850)	(69,281,181)
Other financing sources (uses):					
Proceeds from sale of property and equipment	4,892	16,561	28,563	30,822	201,680
Issuance of leases	-	-	-	-	-
Issuance of general obligation bonds	14,425,000	39,345,000	59,075,000	69,038,445	20,270,000
Premium on issuance of general obligation bonds	1,115,112	3,845,552	11,056,199	10,523,110	1,999,723
Issuance of refunding bonds	24,080,000	-	37,150,000	81,040,000	41,960,000
Premium on issuance of refunding bonds	1,139,945	-	5,966,834	13,189,654	4,497,070
Payment to refunded bond escrow agent	(25,150,540)	-	(43,030,625)	(94,075,323)	(46,316,633)
Transfers in	7,613	2,392,810	2,289,924	13,136,125	9,043,823
Transfers out	(7,613)	(2,392,810)	(3,017,773)	(16,136,125)	(9,546,021)
Total other financing sources (uses)	15,614,409	43,207,113	69,518,122	76,746,708	22,109,642
Net change in fund balances	\$ (596,204)	\$ 13,643,753	\$ 35,405,861	\$ 4,994,858	\$ (47,171,539)
Debt service as a percentage of noncapital expenditures	10.1%	10.1%	6.0%	10.7%	10.5%

Notes:

(1) Includes General, Special Revenue, Debt Service, and Capital Projects; excludes Internal Service Funds.

(Continued)

For the Last Ten Years

**STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND
BALANCES - GOVERNMENTAL FUNDS (1)**

	2018	2019	2020	2021	2022
Revenues:					
Local sources	\$ 265,707,049	\$ 263,701,697	\$ 279,221,376	\$ 300,602,716	\$ 279,755,166
State sources	434,558,070	449,958,677	441,861,759	397,956,758	505,531,839
Federal sources	85,838,180	89,512,658	83,109,564	87,289,753	147,101,963
Total revenues	786,103,299	803,173,032	804,192,699	785,849,227	932,388,968
Expenditures:					
Current:					
General administration	36,044,730	30,136,582	31,998,860	33,275,664	32,140,948
Instruction	541,763,662	551,680,685	557,580,696	566,188,077	596,642,437
Pupil transportation	23,831,655	25,699,733	23,965,783	22,982,030	22,617,589
Operation and maintenance of plant	77,108,843	85,234,081	78,401,977	75,892,572	80,063,704
Community services	462,202	497,462	866,720	538,523	478,127
Food services	23,515,710	22,649,668	22,040,099	16,566,268	22,772,182
Debt service:					
Refunding bond issuance cost	141,879	-	33,767	170,610	95,753
Bond principal	56,500,000	55,080,000	55,745,000	59,925,000	50,265,000
Bond interest	24,758,330	22,057,954	21,117,826	18,555,648	16,103,847
Capital lease principal	-	85,977	194,719	260,728	270,308
Capital lease interest	-	39,663	82,114	92,764	83,184
Fiscal agent fees	2,900	1,950	1,950	1,900	1,050
Bond issuance cost	89,460	-	110,572	131,510	144,720
Other debt service	-	-	-	11,913	-
Capital outlays	41,849,624	33,278,822	41,547,269	80,088,055	43,770,316
Total expenditures	826,068,995	826,442,577	833,687,352	874,681,262	865,449,165
Excess (deficiency) of revenues over (under) expenditures	(39,965,696)	(23,269,545)	(29,494,653)	(88,832,035)	66,939,803
Other financing sources (uses):					
Proceeds from sale of property and equipment	13,310	29,676	4,999	-	10,725
Issuance of capital lease	-	2,076,448	876,560	-	451,353
Issuance of general obligation bonds	35,660,000	-	35,610,000	60,090,000	55,300,000
Premium on issuance of general obligation bonds	4,434,243	-	5,510,275	12,046,005	11,847,701
Issuance of refunding bonds	57,020,000	-	10,295,000	77,830,000	35,740,000
Premium on issuance of refunding bonds	4,815,851	-	1,476,540	(100,442)	(45,970)
Payment to refunded bond escrow agent	(61,686,625)	-	(11,734,972)	(77,553,540)	(35,596,919)
Transfers in	3,883,521	4,250,855	4,031,125	4,377,207	5,915,654
Transfers out	(3,883,521)	(4,250,855)	(4,031,125)	(4,377,207)	(5,915,654)
Total other financing sources (uses)	40,256,779	2,106,124	42,038,402	72,312,023	67,706,890
Net change in fund balances	\$ 291,083	\$ (21,163,421)	\$ 12,543,749	\$ (16,520,012)	\$ 134,646,693
Debt service as a percentage of non-capital expenditures	10.4%	9.7%	9.7%	9.9%	8.1%

Notes:

(1) Includes General, Special Revenue, Debt Service, and Capital Projects; excludes Internal Service Funds.

Last Ten Years

**GOVERNMENT-WIDE
EXPENSES BY FUNCTION**

Fiscal Year	General Administration (1)	Instruction (1)	Pupil Transportation	Operation and Maintenance of Plant (1)	Community Services	Food Services (1)	Interest Expense (2)	Total
2012-2013	\$ 31,000,400	\$ 644,094,670	\$ 22,386,537	\$ 77,234,635	\$ 3,508,691	\$ 19,977,813	\$ 23,475,990	\$ 821,678,736
2013-2014	27,427,601	647,413,175	22,871,359	74,581,580	3,619,453	21,551,586	25,679,718	823,144,472
2014-2015	29,622,367	722,027,966	22,286,749	76,267,079	483,365	23,430,716	24,877,042	898,995,284
2015-2016	37,543,112	685,215,939	24,381,461	85,314,793	617,598	25,655,586	24,037,648	882,766,137
2016-2017	33,833,671	707,221,741	25,948,005	87,007,105	626,343	26,614,714	23,204,597	904,456,176
2017-2018	26,270,521	578,830,520	23,514,207	71,737,781	408,963	22,332,988	20,309,819	743,404,799
2018-2019	29,310,609	550,766,606	23,967,107	82,658,674	420,976	22,372,152	18,960,992	728,457,116
2019-2020	30,165,956	510,526,557	23,119,792	72,598,167	502,584	21,168,607	17,031,205	675,112,868
2020-2021, restated	31,747,919	557,932,373	23,349,756	71,525,912	1,199,364	15,992,793	14,307,614	716,055,731
2021-2022	27,848,784	513,310,652	16,740,889	77,493,854	2,217,808	22,742,923	11,405,370	671,760,280

Notes:

(1) Includes loss on disposal of capital assets, as follows:

(2) Interest expense has been restated per GASB 65.

Loss on Disposal of Capital Assets

Fiscal Year	General Administration	Instruction	Pupil Transportation	Operation and Maintenance of Plant	Community Services	Food Services	Interest Expense	Total
2012-2013	\$ -	\$ 1,260,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,260,294
2013-2014	-	4,511,350	-	-	-	51,856	-	4,563,206
2014-2015	14,081	4,318,154	-	5,148	-	-	-	4,337,383
2015-2016	-	288,320	-	-	-	1,283	-	289,603
2016-2017	-	2,582,393	-	-	-	-	-	2,582,393
2017-2018	-	11,661,650	-	-	-	-	-	11,661,650
2018-2019	-	3,785,790	-	-	-	105,348	-	3,891,138
2019-2020	-	515,980	-	5,290	-	-	-	521,270
2020-2021	-	1,152,120	-	-	-	-	-	1,152,120
2021-2022	-	1,409,865	-	-	-	-	-	1,409,865

Last Ten Years

**GOVERNMENT-WIDE
REVENUES BY TYPE**

Program Revenues						
Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total		
2012-2013	\$ 6,403,507	\$ 213,328,761	\$ 52,622,060	\$ 272,354,328		
2013-2014	4,893,368	213,075,640	60,800,513	278,769,521		
2014-2015	4,809,087	291,396,193	72,187,560	368,392,840		
2015-2016	6,286,818	168,651,599	57,757,752	232,696,169		
2016-2017	7,480,617	151,974,370	36,798,741	196,253,728		
2017-2018	7,466,991	145,014,620	44,295,140	196,776,751		
2018-2019	8,270,858	120,212,104	43,831,109	172,314,071		
2019-2020	7,359,778	131,738,548	20,264,427	159,362,753		
2020-2021	4,777,343	145,105,380	79,770	149,962,493		
2021-2022	5,442,651	136,706,412	102,940,624	245,089,687		
General Revenues						
Fiscal Year	Appropriation from Municipality of Anchorage	Investment Income	Public School Funding Program	Federal Impact Aid	Other	Total
2012-2013	\$ 232,606,002	\$ 1,107,327	\$ 325,447,016	\$ 20,449,408	\$ 7,626,118	\$ 587,235,871
2013-2014	233,284,280	1,059,852	318,661,242	18,251,918	10,084,602	581,341,894
2014-2015	239,576,423	1,147,782	327,797,266	22,116,652	13,587,963	604,226,086
2015-2016	239,410,965	1,602,140	329,831,634	20,337,273	3,061,278	594,243,290
2016-2017	246,003,265	1,976,485	330,187,510	19,780,064	1,932,405	599,879,729
2017-2018	248,611,584	2,592,213	326,734,512	18,406,484	(938,858)	595,405,935
2018-2019	245,575,446	3,677,500	326,288,682	21,354,961	10,690,255	607,586,844
2019-2020	265,408,426	2,667,223	331,268,595	16,165,190	17,994,100	633,503,534
2020-2021	293,666,690	1,114,673	321,912,009	14,841,265	3,570,054	635,104,691
2021-2022	273,426,787	947,845	318,253,087	12,133,964	9,882,847	614,644,530

For the Last Ten Years

**GENERAL EXPENDITURES
BY FUNCTION (1)**

Fiscal Year	General Administration	Instruction	Pupil Transportation	Operation and Maintenance of Plant	Community Services	Food Services	Debt Service	Total (2)
2012-2013	\$ 30,119,251	606,408,747	\$ 22,809,852	\$ 76,873,647	\$ 3,507,066	\$ 19,502,420	\$ 85,007,752	\$ 844,228,735
2013-2014	26,964,679	606,791,232	22,931,732	74,658,873	3,628,420	21,297,939	84,703,416	840,976,291
2014-2015	35,074,968	1,196,021,148	24,310,030	85,422,847	576,814	25,694,692	86,762,858	1,453,863,357
2015-2016	29,325,141	550,759,560	31,716,984	73,450,427	487,637	22,109,248	84,743,466	792,592,463
2016-2017	27,101,599	557,021,305	23,704,287	77,544,041	481,496	23,679,018	82,953,701	792,485,447
2017-2018	36,044,730	541,763,662	23,831,655	77,108,843	462,202	23,515,710	81,403,109	784,129,911
2018-2019	36,435,365	545,381,902	25,699,733	85,234,081	497,462	22,649,668	77,265,544	793,163,755
2019-2020	31,998,860	557,580,696	23,965,783	78,401,977	866,720	22,040,099	77,175,376	792,029,511
2020-2021	33,275,664	566,188,077	22,982,030	75,892,572	538,523	16,566,268	79,018,563	794,461,697
2021-2022	32,140,948	596,642,437	22,617,589	80,063,704	478,127	22,772,182	66,819,142	821,534,129

Notes:

(1) Includes General, Special Revenue, and Debt Service Funds: excludes Capital Projects Fund.

(2) For comparative analysis transfers have not been included.

For the Last Ten Years

GENERAL REVENUES BY SOURCE (1)

<u>Fiscal Year</u>	<u>Local Sources</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Total (2)</u>
2012-2013	\$ 247,956,503	\$ 520,748,415	\$ 77,065,389	\$ 845,770,307
2013-2014	250,591,677	516,226,642	76,062,447	842,880,766
2014-2015	255,888,014	1,135,684,301	83,507,289	1,475,079,604
2015-2016	257,164,849	452,093,994	79,077,289	788,336,132
2016-2017	262,159,779	432,069,396	84,772,940	779,002,115
2017-2018	265,597,053	433,715,044	85,784,866	785,096,963
2018-2019	263,487,649	448,461,418	89,068,952	801,018,019
2019-2020	279,007,933	441,447,492	82,680,646	803,136,071
2020-2021	300,555,746	397,676,434	87,289,753	785,521,933
2021-2022	279,700,766	504,442,254	146,716,099	930,859,119

Notes:

- (1) Includes General, Special Revenue, and Debt Service Funds: excludes Capital Projects Fund.
- (2) For comparative analysis transfers and lapsing prior year encumbrances have not been included.

For the Last Ten Years

**ASSESSED AND ACTUAL VALUE
OF TAXABLE PROPERTY (1)**

Fiscal Year	Real			Personal Property	Total Taxable Assessed Value	Areawide Tax Rate (mils)
	Residential Property	Commercial Property	Total Real			
2012	\$ 19,617,776,607	\$ 9,152,490,728	\$ 28,770,267,335	\$ 2,944,070,041	\$ 31,714,746,885	7.28
2013	19,844,447,084	9,394,322,157	29,238,769,241	3,089,891,708	32,328,660,949	6.92
2014	20,727,659,820	9,726,237,558	30,453,897,378	3,218,472,804	33,672,370,182	6.71
2015	21,626,494,295	10,109,822,456	31,736,316,751	3,302,128,224	35,038,444,975	6.70
2016	22,391,683,088	10,429,674,591	32,821,357,679	3,134,642,589	35,956,000,268	6.88
2017	22,364,925,134	10,515,742,451	32,880,667,585	2,951,726,961	35,832,294,546	7.32
2018	20,835,797,232	10,519,698,864	31,355,496,096	2,879,198,051	34,234,694,147	9.17
2019	21,158,079,254	10,610,759,196	31,768,838,450	2,895,064,838	34,663,903,288	7.34
2020	21,186,361,700	10,629,545,936	31,815,907,636	2,941,322,866	34,757,230,502	7.61
2021	21,530,069,694	10,267,365,948	31,797,435,642	2,710,095,806	34,507,531,448	11.01

Notes:

(1) Information furnished by the Municipality of Anchorage which reports on a fiscal year ending December 31.

For the Last Ten Years

**PROPERTY TAX RATES AND TAX LEVIES
DIRECT AND OVERLAPPING GOVERNMENTS
SERVICE FUNDS (1)**

	TAX RATES (IN MILLS)									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Area Wide:										
General Government	(0.29)	(0.43)	(0.35)	(0.14)	0.15	0.40	0.10	0.18	-0.14	2.54
Anchorage School District	<u>7.57</u>	<u>7.35</u>	<u>7.06</u>	<u>6.84</u>	<u>6.73</u>	<u>6.92</u>	<u>7.23</u>	<u>7.16</u>	<u>7.75</u>	<u>8.47</u>
Total Areawide	7.28	6.92	6.71	6.70	6.88	7.32	7.33	7.34	7.61	11.01
Areawide EMS Lease Levy	-	-	-	-	-	-	-	-	0.02	0.02
Chugiak Service Area	1.00	1.00	0.95	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Glen Alps Service Area	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Girdwood Service Area	4.14	4.29	3.97	4.08	4.70	5.00	5.40	5.33	5.30	5.07
Anchorage Fire Service Area	2.13	2.21	2.44	2.22	2.21	2.38	2.39	2.32	2.52	1.49
Roads & Drainage Service Area	2.78	2.60	2.36	2.31	2.43	2.22	2.66	2.61	2.54	2.55
Limited Road Service Areas	1.31	1.29	1.29	1.30	1.30	1.27	1.3	1.3	1.29	1.29
Anchorage Police Service Area	2.76	3.23	2.95	2.93	2.82	3.21	3.37	3.43	3.73	2.08
Turnagain Arms Police Service Area	-	-	-	-	-	0.50	-	-	0.17	0.26
Parks & Recreation Service Area	0.62	0.60	0.59	0.54	0.55	0.53	0.65	0.66	0.07	0.76
Chugiak/Eagle River Recreational Facilities Service Area	1.00	0.95	0.97	1.03	0.98	1.01	0.97	1.05	1.04	1.06
Anchorage Police Dept IT Systems Levy	-	-	-	-	-	-	-	-	-	0.04

Notes:

(1) Information furnished by the Municipality of Anchorage which reports on a fiscal year ending December 31.

Current Year
and Nine Years Ago

PRINCIPAL PROPERTY TAXPAYERS (1)

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Calais Co. Inc.	\$ 202,660,800	1	0.59 %	\$ 163,362,519	3	0.52 %
GCI Communication Corporation	169,050,826	2	0.49	187,831,505	2	0.59
ACS Of Anchorage Inc	154,124,881	3	0.45	223,409,476	1	0.70
Fred Meyer Stores Inc.	124,015,458	4	0.36	137,098,029	5	0.43
Sisters of Providence	98,744,353	5	0.29	94,183,197	10	0.30
700 G Street LLC	96,913,800	6	0.28			
Galen Hospital Alaska Inc	93,401,200	7	0.27	125,871,134	6	0.40
Alaska Airlines Inc.	81,004,087	8	0.23			
Hickel Investment Co.	80,153,159	9	0.23			
North Anchorage Real Estate	77,797,100	10	0.22			
Enstar Natural Gas Company				138,360,594	4	0.44
B.P. Exploration (Alaska) Inc.				117,259,049	7	0.37
WEC 2000A-Alaska LLC				102,423,641	9	0.32
Anchorage Fueling & Svc. Co.				110,560,707	8	0.35
	<u>\$ 1,177,865,664</u>		3.41 %	<u>\$ 1,400,359,851</u>		4.42 %

Notes:

(1) Information furnished by the Municipality of Anchorage which reports on a fiscal year ending December 31.

For the Last Ten Years

PROPERTY TAX LEVIES AND COLLECTIONS (1)(2)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 486,360,103	\$ 476,715,333	98.02 %	\$ 3,635,048	\$ 480,350,381	98.76 %
2013	489,910,228	484,545,683	98.90	3,328,166	487,873,849	99.58
2014	503,962,630	500,594,375	99.33	3,088,517	503,682,892	99.94
2015	506,632,643	503,903,026	99.46	2,708,659	506,611,685	100.00
2016	527,288,610	523,466,132	99.28	2,784,702	526,250,834	99.80
2017	551,213,820	554,594,217	100.61	3,762,798	558,357,015	101.30
2018	548,728,375	546,992,455	99.68	3,175,524	550,167,979	100.26
2019	553,797,033	553,652,783	99.97	2,802,884	556,455,667	100.48
2020	582,020,226	580,524,073	99.74	3,606,855	584,130,928	100.36
2021	612,657,619	604,667,663	98.70	4,057,001	608,724,664	99.36

Notes:

- (1) Information furnished by the Municipality of Anchorage which reports on a fiscal year ending December 31.
- (2) Prior years totals have been adjusted for additional collection of delinquent taxes.

**RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT
PER CAPITA AND PER STUDENT**

For the Last Ten Years

Fiscal Year	Population (1)	Average Daily Membership K-12 and Special Ed (2)	Assessed Valuation (3)	Capital Leases (4)	Gross Bonded Debt (5)(6)	Debt Service Monies Available	Net Bonded Debt
2012-2013	298,576	48,493	\$ 31,714,337,376	\$ -	\$ 607,754,177	\$ 2,179,593	\$ 605,574,584
2013-2014	301,134	47,770	32,599,587,241	-	591,551,332	2,733,186	588,818,146
2014-2015	300,549	47,562	33,304,523,825	-	601,395,085	3,019,088	598,375,997
2015-2016	298,908	47,756	35,038,444,975	-	625,012,141	4,020,159	620,991,982
2016-2017	299,037	47,680	35,956,000,268	-	588,339,416	1,920,859	586,418,557
2017-2018	297,483	46,949	35,832,394,546	-	568,859,141	1,401,974	567,457,167
2018-2019	295,365	45,937	34,234,691,147	1,990,471	509,168,495	3,958,143	505,210,352
2019-2020	291,845	45,465	34,663,903,288	2,672,312	489,914,086	230,869	489,683,217
2020-2021	288,970	41,320	34,757,230,502	2,411,584	500,372,037	534,201	499,837,836
2021-2022	289,697	42,900	34,507,531,448	2,141,276	511,210,043	90,535,492	420,674,551

Fiscal Year	Total Personal Income (in thousands)	Ratio of Total Gross Bonded Debt to Personal Income	Ratio of Net Bonded Debt to Assessed Valuation	Gross Bonded Debt Per Capita	Net Bonded Debt Per Capita	Net Bonded Debt Per Student
2012-2013	16,196,041	3.8 %	1.9	\$ 2,036	\$ 2,028	\$ 12,488
2013-2014	17,814,485	3.3	1.8	1,964	1,955	12,326
2014-2015	16,872,821	3.6	1.8	2,001	1,991	12,581
2015-2016	18,180,182	3.4	1.8	2,091	2,078	13,003
2016-2017	17,810,046	3.3	1.6	1,967	1,961	12,299
2017-2018	17,890,330	3.2	1.6	1,912	1,908	12,087
2018-2019	18,626,603	2.7	1.5	1,724	1,710	10,998
2019-2020	18,199,746	2.7	1.4	1,679	1,678	10,771
2020-2021	18,955,565	2.6	1.4	1,732	1,730	12,097
2021-2022	18,837,837	2.7	1.2	1,765	1,452	9,806

Notes:

- (1) Approved by Municipality of Anchorage and Alaska Department of Community and Regional Affairs.
- (2) Average daily membership includes half-day kindergarten program reported at one-half time.
- (3) Assessed valuation restated to reflect actual assessed valuation received from the Municipality of Anchorage rather than the estimated amount used at time of mill rate determination.
- (4) The Anchorage School District entered into its first Capital Lease Agreement in Fiscal Year 2018-2019.
- (5) Bonded debt is composed of General Obligation Bonds, net of premiums and discounts.
- (6) Gross bonded debt was restated for fiscal years 2008-2009 through 2012-2013.

June 30, 2022

**COMPUTATION OF DIRECT (1)
AND OVERLAPPING DEBT (2), AND
LEGAL DEBT MARGIN (3)**

	<u>Net Debt Outstanding</u>	<u>Percentage Applicable To</u>	<u>Amount Applicable To</u>
Overlapping Municipality of Anchorage	\$ 640,014,975	100 %	\$ 640,014,975
Direct: Anchorage School District	513,351,319	100	<u>513,351,319</u>
			<u><u>\$ 1,153,366,294</u></u>

Notes:

- (1) The Anchorage School Districts direct debt includes capital leases and gross bond debt.
- (2) Information furnished by the Municipality of Anchorage which reports on a fiscal year ending December 31.
- (3) The Municipality of Anchorage has no legal debt limit mandated by the Municipal Charter, Code or State Law.

**RATIO OF ANNUAL DEBT SERVICE
EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL
GENERAL EXPENDITURES**

For the Last Ten Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Fees</u>	<u>Total Debt Service</u>	<u>Total General Expenditures (1)</u>	<u>Ratio of Debt Service to General Expenditures (Percent)</u>
2012-2013	\$ 55,425,000	\$ 29,504,017	\$ 9,330	\$ 84,938,347	\$ 844,228,735	10.1 %
2013-2014	57,340,000	27,354,466	8,950	84,703,416	840,976,291	10.1
2014-2015	59,290,000	27,385,338	6,547	86,681,885	1,453,863,357	6.0
2015-2016	58,940,000	25,649,885	4,425	84,594,310	792,592,463	10.7
2016-2017	56,445,000	26,374,289	3,050	82,822,339	792,485,447	10.5
2017-2018	56,500,000	24,758,330	2,900	81,261,230	784,129,911	10.4
2018-2019	55,165,977	22,097,617	1,950	77,265,544	793,163,755	9.7
2019-2020	55,939,719	21,199,940	1,950	77,141,609	792,029,511	9.7
2020-2021	60,185,728	18,648,412	1,900	78,836,040	794,461,696	9.9
2021-2022	50,535,308	16,187,031	1,050	66,723,389	821,534,129	8.1

Notes:

(1) Includes General, Special Revenue, and Debt Service Funds; excludes Capital Projects Fund.

For the Last Ten Years

DEMOGRAPHIC STATISTICS

<u>Fiscal Year (1)</u>	<u>Population (2)</u>	<u>Per Capita Personal Income (1)</u>	<u>Total Personal Income (1) (in thousands)</u>	<u>Average Daily Membership Grades K-12 and Special Education (3)</u>	<u>Unemployment Rate (4) (Percent)</u>
2012	298,842	\$ 54,196	\$ 16,196,041	48,493	5.6 %
2013	301,134	59,158	17,814,485	47,770	4.9
2014	300,549	56,140	16,872,821	47,562	5.1
2015	298,908	60,822	18,180,182	47,756	5.0
2016	299,037	59,558	17,810,046	47,680	5.3
2017	297,483	60,139	17,890,330	46,949	5.7
2018	295,365	63,063	18,626,603	45,937	5.5
2019	291,845	62,361	18,199,746	45,465	5.1
2020	288,970	65,597	18,955,565	41,320	7.4
2021	289,697	65,026	18,837,837	42,900	5.6

Notes:

- (1) Information furnished by the Municipality of Anchorage which reports on a fiscal year ending December 31.
- (2) Approved by Municipality of Anchorage and Alaska Department of Labor.
- (3) Average daily membership includes half-day kindergarten program reported at one-half time.
- (4) Alaska State Department of Labor.

Current Year
and Nine Years Ago**MUNICIPALITY OF ANCHORAGE**
PRINCIPAL EMPLOYMENT BY INDUSTRY (1)(2)

Industry	2021		2012	
	Average Annual Employment	Percentage of Total Employment	Average Annual Employment	Percentage of Total Employment
Mining and Logging	1,800	1.3 %	3,400	2.1 %
Construction	7,300	5.1	8,500	5.4
Manufacturing	2,000	1.4	2,300	1.5
Wholesale Trade	4,700	3.3	4,700	3.0
Retail Trade	15,300	10.8	17,000	10.8
Trans/Warehouse/Utilities	11,500	8.1	11,400	7.2
Information	3,000	2.1	3,900	2.5
Financial Activities	6,800	4.8	8,000	5.1
Professional And Business Services	16,900	11.9	20,100	12.8
Educational and Health Services	26,200	18.4	24,700	15.7
Leisure and Hospitality	14,700	10.3	16,900	10.7
Other Services	4,900	3.4	5,800	3.7
Federal Government	8,500	6.0	9,100	5.8
State Government (less State Education)	7,800	5.5	8,100	5.1
State Education	1,800	1.3	2,600	1.7
Local Government (less Local Education)	2,700	1.9	2,800	1.8
Local Education	6,300	4.4	8,000	5.1
	<u>142,200</u>	100.0	<u>157,300</u>	100.0

Notes:

- (1) Due to new federal confidentiality laws, the data for this table will now be based on major industry rather than principal employers.
- (2) Data presented is current, as information is collected by calendar year only.

Source: State of Alaska Department of Labor Workforce and Development, Research and Analysis Section

For the Last Ten Years

AVERAGE GENERAL EXPENDITURES PER PUPIL

<u>Fiscal Year</u>	<u>Total General Expenditures (1)</u>	<u>General Expenditures Percentage Increase (decrease) Over Prior Year</u>	<u>Average Daily Membership Grades K-12 and Special Education (2)</u>	<u>General Expenditures Per Student Capita</u>	<u>General Expenditures per Student Capita Percentage Increase (decrease) Over Prior Year</u>
2012-2013	\$ 844,228,735	2.40 %	48,493	\$ 17,409	2.25 %
2013-2014	840,976,291	(0.39)	47,770	17,605	1.12
2014-2015	1,453,863,357	72.88	47,562	30,568	73.63
2015-2016	792,592,463	(45.48)	47,756	16,597	(45.71)
2016-2017	792,485,447	(0.01)	47,680	16,621	0.15
2017-2018	784,129,911	(1.05)	46,949	16,702	0.49
2018-2019	793,163,755	1.15	45,937	17,266	3.38
2019-2020	792,029,511	(0.14)	45,465	17,421	0.89
2020-2021	794,461,696	0.31	41,320	19,227	10.37
2021-2022	821,534,129	3.41	42,900	19,150	(0.40)

Notes:

(1) Includes General, Special Revenue and Debt Service Funds: excludes Capital Projects Fund.

(2) Average daily membership includes half-day kindergarten program reported at one-half time.

For the Last Ten Years

**AVERAGE DAILY MEMBERSHIP AS COMPARED
TO ASSESSED VALUATION SHOWING ASSESSED
VALUATION SUPPORT PER STUDENT**

<u>Fiscal Year</u>	<u>Average Daily Membership Grades K-12 and Special Education (1)</u>	<u>Average Daily Membership Percentage Increase (Decrease) Over Prior Year</u>	<u>Assessed Valuation (2)</u>	<u>Assessed Valuation Percentage Increase Over Prior Year</u>	<u>Assessed Valuation Support Per Student</u>
2012-2013	48,493	0.15 %	\$ 31,714,337,376	0.37 %	\$ 653,998
2013-2014	47,770	(1.49)	32,599,587,241	2.79	682,428
2014-2015	47,562	(0.44)	33,304,523,825	2.16	700,234
2015-2016	47,756	0.41	35,038,444,975	5.21	733,697
2016-2017	47,680	(0.16)	35,956,000,268	2.62	754,111
2017-2018	46,949	(1.53)	35,832,394,546	(0.34)	763,220
2018-2019	45,937	(2.16)	34,234,694,147	(4.46)	745,253
2019-2020	45,465	(1.03)	34,663,903,288	1.25	762,431
2020-2021	41,320	(9.12)	34,757,230,502	0.27	841,172
2021-2022	42,900	3.82	34,546,752,248	(0.61)	805,286

Notes:

- (1) Average daily membership includes half-day kindergarten program reported at one-half time.
 (2) Assessed valuation restated to reflect actual assessed valuation furnished by the Municipality of Anchorage rather than the estimated amount used at time of mill rate determination.

For the Last Ten Years

**AUTHORIZED POSITIONS BY CATEGORY
GENERAL OPERATIONS (1)(2)**

Employee Category	Fiscal Year				
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Administration	180	171	169	171	176
Principals	149	152	149	149	148
Teachers	3,342	3,302	3,273	3,309	3,263
Technical	230	221	209	211	208
Clerical and teacher aides	1,111	1,019	1,003	997	1,009
Maintenance/warehouse	181	174	164	160	158
Custodial	368	331	331	332	333
Drivers/attendants	111	112	110	122	103
Noon attendants	73	73	74	73	73
Food service	208	215	220	220	231
Total authorized positions	<u>5,953</u>	<u>5,770</u>	<u>5,702</u>	<u>5,744</u>	<u>5,702</u>

Employee Category	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Administration	179	186	213	220	226
Principals	142	143	143	142	144
Teachers	3,165	3,122	3,056	3,023	2,800
Technical	196	187	196	197	197
Clerical and teacher aides	993	994	1,014	1,035	1,019
Maintenance/warehouse	161	160	175	174	174
Custodial	334	322	317	317	322
Drivers/attendants	109	107	95	107	107
Noon attendants	76	70	69	69	70
Food service	223	227	175	177	177
Total authorized positions	<u>5,578</u>	<u>5,518</u>	<u>5,453</u>	<u>5,461</u>	<u>5,236</u>

Notes:

- (1) The number of positions include all employees authorized in the General Fund, and the Food Service and Transportation Special Revenue Funds. These positions include those working on Joint Base Elmendorf Richardson.
- (2) Information furnished by the Anchorage School District Office of Management & Budget.

**TEACHER EDUCATION AND SALARY
INFORMATION (1)
AND AVERAGE DAILY MEMBERSHIP**

Current Year & Last 10 years

Education	Number of Teachers (2)	Low Salary	High Salary (3)
Bachelor's Degree	316	\$ 52,242	\$ 66,057
Bachelor's Degree plus 18 semester credits	255	54,776	71,353
Bachelor's Degree plus 36 semester credits	317	57,309	76,649
Master's Equivalency with 54 semester credits	114	70,893	81,945
Master's Equivalency with 72 semester credits	84	74,810	85,858
Master's Equivalency with 90 semester credits	231	78,723	91,072
Master's Degree	388	57,923	78,650
Master's Degree with 54 semester credits	313	60,456	83,945
Master's Degree with 72 semester credits	300	62,991	89,241
Master's Degree with 90 semester credits	901	65,523	94,453
Doctorate Degree with 90 semester credits	38	67,367	96,300

Notes:

- (1) Information furnished through Anchorage School District internal report.
- (2) Number of teachers (by FTE) as of May 2019. Does not include all authorized positions.
- (3) Salary amounts include salary schedule plus 6% additional for Related Services staff.

AVERAGE DAILY MEMBERSHIP

Fiscal Year	Average Daily Membership Grades K-6 (4)	Percentage Increase (Decrease) Over Prior Year Grades K-6	Average Daily Membership Grades 7-12	Percentage Increase (Decrease) Over Prior Year Grades 7-12
2012-2013	26,525	0.03 %	21,968	0.28 %
2013-2014	26,267	(0.97)	21,503	(2.12)
2014-2015	26,306	0.14	21,256	(1.15)
2015-2016	26,555	0.95	21,201	(0.26)
2016-2017	26,546	(0.03)	21,134	(0.32)
2017-2018	26,143	0.02	20,806	(1.55)
2018-2019	25,576	(2.17)	20,361	(2.14)
2019-2020	25,282	(1.15)	20,183	(0.87)
2020-2021	22,024	(12.89)	19,296	(4.39)
2021-2022	23,124	4.99	19,776	2.49

Notes:

- (4) Average daily membership includes half-day kindergarten program reported at one-half time.

For the Last Ten Years

PUPIL TO CLASSROOM TEACHER RATIO (1)

<u>Grade Level</u>	<u>Fiscal Year</u>				
	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>
Kindergarten	20.5 to 1	20 to 1	20 to 1	20 to 1	21 to 1
1	21 to 1	21 to 1	21 to 1	21 to 1	22 to 1
2	24.75 to 1	24 to 1	24 to 1	24 to 1	25 to 1
3	24.75 to 1	24 to 1	24 to 1	24 to 1	25 to 1
4	26.25 to 1	26 to 1	26 to 1	26 to 1	26 to 1
5	26.25 to 1	26 to 1	26 to 1	26 to 1	26 to 1
6	26.25 to 1	26 to 1	26 to 1	26 to 1	26 to 1
7	27.25 to 1	27.25 to 1	27.25 to 1	27.25 to 1	28.25 to 1
8	27.25 to 1	27.25 to 1	27.25 to 1	27.25 to 1	28.25 to 1
9	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1	30.5 to 1
10	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1	30.5 to 1
11	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1	30.5 to 1
12	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1	30.5 to 1
<u>Grade Level</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
Kindergarten	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1
1	22 to 1	22 to 1	22 to 1	22 to 1	22 to 1
2	24 to 1	24 to 1	24 to 1	24 to 1	24 to 1
3	25 to 1	25 to 1	25 to 1	25 to 1	25 to 1
4	26 to 1	26 to 1	26 to 1	26 to 1	26 to 1
5	26 to 1	26 to 1	26 to 1	26 to 1	26 to 1
6	27 to 1	27 to 1	27 to 1	30.25 to 1	30.25 to 1
7	27 to 1	27 to 1	27 to 1	30.25 to 1	30.25 to 1
8	27 to 1	27 to 1	27 to 1	30.25 to 1	30.25 to 1
9	29 to 1	30 to 1	30 to 1	30.25 to 1	30.25 to 1
10	29 to 1	30 to 1	30 to 1	30.25 to 1	30.25 to 1
11	29 to 1	30 to 1	30 to 1	30.25 to 1	30.25 to 1
12	29 to 1	30 to 1	30 to 1	30.25 to 1	30.25 to 1

Notes:

(1) Information furnished by the Anchorage School District Budget.

For the Last Ten Years

FACILITY UTILIZATION AND SCHOOL BUILDINGS (1)**FACILITY UTILIZATION**

<u>Fiscal Year</u>	Elementary				Secondary				
	<u>Gross Square Footage</u>	<u>Number of Classrooms</u>	<u>Program Capacity</u>	<u>Average Daily Membership</u>	<u>Gross Square Footage</u>	<u>Number of Classrooms</u>	<u>Program Capacity</u>	<u>Average Daily Membership</u>	<u>Students Graduated</u>
2012-2013	3,343,712	1,437	27,191	26,525	3,783,765	1,151	23,310	21,968	3,038
2013-2014	3,340,607	1,435	26,568	26,267	3,778,328	1,142	23,082	21,503	2,807
2014-2015	3,340,607	1,435	26,568	26,306	3,778,328	1,142	23,267	21,256	3,063
2015-2016	3,340,607	1,435	26,568	26,555	3,778,328	1,142	23,267	21,201	2,999
2016-2017	3,372,794	1,407	25,770	26,546	3,827,958	1,103	22,252	21,134	3,104
2017-2018	3,372,794	1,600	27,179	26,143	3,827,958	1,174	22,588	20,806	3,004
2018-2019	3,399,223	1,407	26,837	25,576	3,809,123	1,103	22,564	20,361	3,130
2019-2020	3,357,000	1,390	26,432	25,282	3,809,123	1,103	22,279	20,183	2,874
2020-2021	3,357,000	1,390	26,432	22,024	3,809,123	1,103	22,279	19,296	2,777
2021-2022	3,358,031	1,390	26,432	23,124	3,859,030	1,103	22,279	19,776	2,640

SCHOOL BUILDINGS

<u>Fiscal Year</u>	<u>High Schools</u>	<u>Middle Schools</u>	<u>Elementary Schools</u>	<u>Alternative Secondary Schools</u>	<u>Special Education Schools</u>	<u>Vocational Schools</u>	<u>Charter Schools</u>
2012-2013	8	10	60	7	2	1	8
2013-2014	8	10	60	7	2	1	8
2014-2015	8	10	60	7	2	1	8
2015-2016	8	10	60	7	2	1	9
2016-2017	8	10	60	7	2	1	10
2017-2018	8	10	60	7	1	1	10
2018-2019	8	10	59	7	1	1	9
2019-2020	8	10	59	7	1	1	9
2020-2021	8	10	59	7	1	1	9
2021-2022	8	10	59	7	1	1	9

Notes:

(1) Information furnished from Anchorage School District's 6-year Capital Improvement Plan 2020-2026.

For the Last Ten Years

STUDENT NUTRITION LOCAL REVENUES (1)

Fiscal Year	Lunch Sales Student	Lunch Sales Adult	Breakfast Program	Milk Program	A la Carte Program	Special Meals	Other Revenues	Total
2012-2013	\$ 1,777,761	\$ 30,978	\$ 142,910	\$ 29,476	\$ 751,712	\$ 3,466	\$ 53,125	\$ 2,789,428
2013-2014	1,699,282	15,577	148,385	3,224	70,476	473,817	115,527	2,526,288
2014-2015	1,688,934	22,636	133,316	74,169	300,676	-	54,820	2,274,551
2015-2016	1,578,682	28,689	129,383	61,072	287,786	-	78,369	2,163,981
2016-2017	1,717,221	29,616	132,448	53,591	226,625	-	69,991	2,229,492
2017-2018	1,802,168	27,799	122,801	44,972	44,757	-	16,008	2,058,505
2018-2019	1,846,804	14,608	117,156	41,315	153,044	-	21,496	2,194,423
2019-2020	1,484,517	10,899	101,761	31,443	85,359	-	36,474	1,750,453
2020-2021	6,542	841	4,291	18	1,102	-	40,072	52,866
2021-2022	-	6,676	405	3,782	331	-	179,652	190,846

Notes:

(1) Information furnished through Anchorage School District internal report.

For the Last Ten Years

MISCELLANEOUS STATISTICS**Number of Type A lunches served (1):**

Fiscal Year	Paid	Free	Reduced Price	Adult
2012-2013	697,198	1,980,407	313,853	6,437
2013-2014	653,996	1,931,623	290,795	4,789
2014-2015	638,916	2,390,256	153,041	27,031
2015-2016	719,268	2,233,285	128,071	15,099
2016-2017	703,033	2,403,192	125,304	14,548
2017-2018	741,055	2,398,104	105,853	14,752
2018-2019	713,503	2,209,449	110,702	10,103
2019-2020	534,744	1,497,012	88,169	7,172
2020-2021	6,371	842,639	1,211	259
2021-2022	-	2,859,383	-	27,298

Pupil transportation statistics (1):

Fiscal Year	Number of Routes			
	Regular to and from schools		Special Education to and from school	
	District	Contracted	District	Contracted
2012-2013	51	91	29	69
2013-2014	51	91	29	69
2014-2015	50	91	29	69
2015-2016	49	91	29	70
2016-2017	49	89	26	66
2017-2018	47	87	28	69
2018-2019	47	87	29	71
2019-2020	47	87	28	69
2020-2021	47	87	28	69
2021-2022	47	87	29	69

Notes:

(1) Information furnished through Anchorage School District internal report.

For the Last Ten Years

EMPLOYER MEDICAL CONTRIBUTIONS BY BARGAINING UNIT (3)

Fiscal Year	AEA	Support Services Employees (1) (7)	Local 71, AFL-CIO	Local 959 (Bus Drivers and Attendants)	Retiree	Total
2012-2013	\$ 58,116,015	\$ 34,929,173	\$ 5,229,978	\$ 1,490,836	\$ 93,762,731 (2)	\$ 193,528,733
2013-2014	59,293,542 (4)	31,926,745	5,182,153	1,657,997	93,972,863 (2)	192,033,300
2014-2015	60,421,659	32,558,294	5,327,780	1,654,275	417,437,931 (2)	517,399,939
2015-2016	55,420,017	33,223,942 (5)	5,477,156	1,634,707	49,276,112 (2)	145,031,934
2016-2017	55,379,736	34,412,803 (5)	5,640,182	1,529,563	47,164,710 (2)	144,126,994
2017-2018	58,121,078 (6)	34,371,290 (5)	5,334,758	1,640,176	40,311,523 (2)	139,778,825
2018-2019	57,382,231 (6)	33,536,809 (5)	4,910,906	1,690,385	31,109,214 (2)	128,629,545
2019-2020	56,600,796 (6)	33,527,244 (5)	5,173,590	1,816,849	37,504,334 (2)	134,622,813
2020-2021	54,811,140	33,164,880	5,162,616	1,729,385	54,770,722	149,638,743
2021-2022	54,476,700	32,239,412	5,047,111	1,661,918	52,920,643	146,345,784
Compound Annual Growth	(0.06) %	(0.05) %	(0.01) %	1.50 %	(5.20) %	(2.50) %

Notes:

- (1) Includes: Superintendent, School Board, Local 959 (Maint. & Warehouse), Totem, APA, ACE, Exempt, Local 959 (Food Service) and Non-rep.
- (2) Includes incremental State of Alaska On-behalf payments for PERS/TRS for the health coverage cost component.
- (3) Information furnished from Anchorage School District internal report(s).
- (4) Includes waiver account funds used for employees share of health coverage premiums.
- (5) Includes Health Savings Account (HSA) employer contributions.
- (6) Includes health contribution paid to eligible employees and one-time funding to health plan per negotiated union contract.
- (7) Does not include Health Retirement Account (HRA) employer contributions paid on behalf of eligible employees.

For the Last Ten Years

CHARTER SCHOOL FUND BALANCE

Fiscal Year	Alaska Native Cultural Charter School	Aquarian Charter School	Eagle Academy Charter School	Family Partnership Charter School	Frontier Charter School
2012-2013	\$ 243,659	\$ 217,374	\$ 212,096	\$ 115,182	\$ 855,361
2013-2014	189,432	144,015	274,091	175,926	890,631
2014-2015	803,944	775,373	758,422	977,677	1,090,945
2015-2016	1,074,362	1,028,503	976,282	1,301,984	842,012
2016-2017	1,269,833	1,313,058	1,073,027	1,913,521	833,252
2017-2018	1,365,952	1,446,493	1,438,361	2,430,829	781,082
2018-2019	1,777,502	1,825,276	1,638,218	2,867,396	499,199
2019-2020	2,138,961	2,092,751	1,857,079	3,507,630	453,986
2020-2021	2,219,031	2,319,391	1,997,415	5,834,371	1,938,094
2021-2022	2,682,664	2,279,957	2,148,815	6,642,156	1,858,831

Fiscal Year	Highland Tech Charter School	PAIDEIA Cooperative Charter School	Rilke Schule Charter School	STrEaM Academy	Winterberry Charter School
2012-2013	\$ 24,568	\$ -	\$ 582	\$ -	\$ 47,023
2013-2014	49,482	-	31,481	-	49,123
2014-2015	378,080	-	393,522	-	516,885
2015-2016	209,067	110,831	669,760	-	818,753
2016-2017	251,670	162,759	692,987	53,976	1,085,093
2017-2018	149,322	102,730	934,876	102,991	628,578
2018-2019	142,274	-	1,220,235	439,698	375,664
2019-2020	129,063	-	1,044,069	616,220	464,198
2020-2021	31,973	-	877,177	652,017	837,504
2021-2022	67,619	-	823,019	652,830	787,638

Fiscal Year	Grand Total
2012-2013	\$ 1,715,845
2013-2014	1,804,181
2014-2015	5,694,848
2015-2016	7,031,554
2016-2017	8,649,176
2017-2018	9,381,214
2018-2019	10,785,462
2019-2020	12,303,957
2020-2021	16,706,973
2021-2022	17,943,529

June 30, 2022

SCHEDULE OF INSURANCE IN FORCE

Carrier/Coverage	Policy Number	Limits	Expiration Date
Safety National General Liability Automobile Liability Educational Liability	GLE4060647 SED6675416 CA6675726 XPE4060653	\$5,000,000 Occurrence \$5,000,000 Aggregate per policy year, except for auto SIR - \$1,500,000	6/30/2023
General Star Indemnity 2nd Excess Liability	IXG933794A	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2023
Gemini Insurance Co. (Berkley National) 3rd Excess Liability	CEX0960269504	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2023
Navigator's Specialty Ins. Co. 4th Excess Liability	SF21EXC747268IC	\$10,000,000 Occurrence \$10,000,000 Aggregate	6/30/2023
Hallmark 5th Excess Liability	77PEF210130	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2023
Lexington Insurance Co. 6th Excess Liability	80877833	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2023
Landmark American 7th Excess Liability	LHA251819	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2023
Safety National Insurance Excess Workers Compensation & Employers Liability	SP4067034	Statutory Limits Part I \$1,000,000 Part II \$50,000,000 Cap SIR \$1,000,000	6/30/2023
Chubb Insurance Business Travel Accident Insurance	ADDN04966144	\$500,000 Class I & II Principal Sum \$5,000,000 Aggregate, per Occurrence	6/30/2023
ACE American Insurance Co. Catastrophic Student Athlete	SDAN0420512151993	\$1,000,000 Each Occurrence \$25,000 Deductible	6/30/2023
Markel/HCC Crime Insurance	5221PRO134421	\$1,000,000 Bond Limit \$25,000 Deductible	6/30/2023
ACE American Ins. Co. Foreign Travel Liability	PHFD38442855010	\$1,000,000 per Occurrence \$2,000,000 Aggregate Limit	6/30/2023
Tokio Marine Cyber Liability Insurance	H21NGP20894200	\$5,000,000; \$250,000 Deductible	6/30/2023
Hartford Accident & Indemnity Treasurer Bond/Kelly Lessens	52BSBIQ9239	\$50,000	5/5/2023
Nautilus Insurance CO. Storage Tank Liability	CST200199923	\$1,000,000 Each Incident \$1,000,000 Aggregate	6/30/2023
FM Global Insurance Company Property Insurance excluding Quake	1099081	\$1,000,000 Limit	6/30/2023
Travelers Property & Casualty	QT6603H548555TIL22	\$500,000	6/30/2023
National Union Ins. Co Drones	UM06284511805	\$1,000,000	6/30/2023

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