

Anchorage School District
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



For the fiscal year ended June 30, 2021

A Component Unit of the Municipality of Anchorage
Anchorage, AK



Annual Comprehensive
Financial Report

ANCHORAGE SCHOOL DISTRICT

for the Fiscal Year Ended
June 30, 2021

Dr. Deena Bishop
Superintendent

Prepared by Business Management Division

Jim Anderson, Chief Financial Officer

Melissa Myers
Senior Director, Finance

James Farrington
Treasurer

Aurora Cokerland
Controller

Andrew Ratliff
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

	<u>Page</u>
Title Page	i
EEO Policy	ii
Table of Contents	iii
 INTRODUCTORY SECTION	
Letter of Transmittal	vii
School Board	xiii
Organizational Chart	xiv
Certificate of Achievement	xv
Certificate of Excellence	xvi
 FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
<u>Exhibit</u> Basic Financial Statements:	
Government-wide Financial Statements:	
I Statement of Net Position	19
II Statement of Activities	20
Fund Financial Statements:	
III Balance Sheet - Governmental Funds	21
IV Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position.....	22
V Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
VI Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities.....	24
VII Statement of Net Position - Proprietary Funds	25
VIII Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	26
IX Statement of Cash Flows - Proprietary Funds	27
Notes to the Basic Financial Statements	28
Required Supplementary Information	
X Schedule of Revenues, Expenditures and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual - General Fund	81
XI Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual - Grants Special Revenue Funds.....	83
XII Schedule of the District's Information on the Net Pension Liability - Public Employees Retirement System (PERS).....	85
XIII Schedule of District Contributions - Public Employees Retirement System (PERS).....	86
XIV Schedule of the District's Information on the Net Pension Liability - Teachers Retirement System (TRS).....	87
XV Schedule of District Contributions - Teachers Retirement System (TRS).....	88
XVI Schedule of the Districts Information of the Proportionate Share of the Net OPEB Liability - ARHCT Public Employees Retirement System (PERS).....	89
XVII Schedule of the Districts Information of the Proportionate Share of the Net OPEB Liability - RMP Public Employees Retirement System (PERS).....	90
XVIII Schedule of the Districts Information of the Proportionate Share of the Net OPEB Liability - ODD Public Employees Retirement System (PERS).....	91
XIX Schedule of District Contributions - ARHCT - Public Employees Retirement System (PERS) OPEB Plan.....	92
XX Schedule of District Contributions - RMP - Public Employees Retirement System (PERS) OPEB Plan.....	93
XXI Schedule of District Contributions - ODD - Public Employees Retirement System (PERS) OPEB Plan.....	94
XXII Schedule of the Districts Information of the Proportionate Share of the Net OPEB Liability (Asset) - ARHCT Teachers Retirement System (TRS).....	95
XXIII Schedule of the Districts Information of the Proportionate Share of the Net OPEB Asset - RMP Teachers Retirement System (TRS).....	96
XXIV Schedule of the Districts Information of the Proportionate Share of the Net OPEB Asset - ODD Teachers Retirement System (TRS).....	97

<u>Schedule</u>		<u>Page</u>
XXV	Schedule of District Contributions - ARHCT - Teachers Retirement System (TRS) OPEB Plan.....	98
XXVI	Schedule of District Contributions - RMP- Teachers Retirement System (TRS) OPEB Plan.....	99
XXVII	Schedule of District Contributions - ODD- Teachers Retirement System (TRS) OPEB Plan.....	100
XXVIII	Schedule of District Contributions - Alaska Teamster-Employer Trust Fund.....	101
	Notes to the Required Supplementary Information	102
	Combining and Individual Fund Statements and Schedules:	
	General Fund:	
A-1	Balance Sheet	105
A-2	Schedule of Revenues, Expenditures, and Changes in Fund Balance - GAAP Basis	106
A-3	Schedule of Expenditures - GAAP Basis	107
A-4	Schedule of Expenditures, Budget (Non-GAAP Basis) and Actual	109
A-5	Schedule of Expenditures by Function, Activity, and Object - GAAP Basis	113
	Special Revenue Funds:	
	Grants Fund:	
B-1	Balance Sheet	115
B-2	Schedule of Revenues, Expenditures and Changes in Fund Balance - GAAP Basis	116
B-3	Schedule of Expenditures - GAAP Basis	118
B-4	Schedule of Expenditures, Budget (Non-GAAP Basis) and Actual	120
B-5	Schedule of Expenditures by Function, Activity, and Object - GAAP Basis	127
B-6	Combining Balance Sheet - Nonmajor Governmental Funds.....	129
B-7	Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	130
	Food Service Fund:	
B-8	Balance Sheet	131
B-9	Schedule of Revenues, Expenditures, and Changes in Fund Balance - GAAP Basis	132
B-10	Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget (Non-GAAP Basis) and Actual	133
B-11	Schedule of Expenditures by Function, Activity, and Object - GAAP Basis	135
	Student Activities Fund:	
B-12	Balance Sheet - By Account.....	136
B-13	Schedule of Revenues, Expenditures, and Changes in Fund Balance - By Account.....	137
B-14	Extracurricular Student Activities Balance Sheet - By Department.....	138
B-15	Extracurricular Student Activities Schedule of Revenues, Expenditures and Changes in Fund Balance - By Department.....	139
B-16	Co-Curricular Student Activities Balance Sheet - By Department.....	140
B-17	Co-Curricular Student Activities Schedule of Revenues, Expenditures and Changes in Fund Balance - By Department.....	141
	Pupil Transportation Fund:	
B-18	Balance Sheet.....	142
B-19	Schedule of Revenues, Expenditures, and Changes in Fund Balance - GAAP Basis	143
B-20	Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Basis) and Actual.....	144
B-21	Schedule of Expenditures by Function, Activity, and Object - GAAP Basis	146
	Debt Service Fund:	
C-1	Balance Sheet	147
C-2	Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget (Non-GAAP Basis) and Actual	148
	Capital Projects Fund:	
D-1	Balance Sheet	149
D-2	Schedule of Revenues, Expenditures, and Changes in Fund Balance - GAAP Basis	150
D-3	Schedule of Expenditures - Project Authorization and Actual - GAAP Basis	151
	Internal Service Funds	
E-1	Combining Statement of Net Position.....	153
E-2	Statement of Revenues, Expenses and Changes in Net Position.....	154
E-3	Statement of Cash Flows.....	155

(Continued)

<u>Schedule</u>		<u>Page</u>
<u>Table</u>	STATISTICAL SECTION	
AA	Statement of Net Position - Last Ten Years.....	159
BB	Statement of Activities and Change in Net Position - Last Ten Years.....	160
CC	Fund Balance, Governmental Funds - Last Ten Years.....	162
DD	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Last Ten Years.....	164
EE	Government-wide Expenses by Function - Last Ten Years.....	166
FF	Government-wide Revenues by Type - Last Ten Years.....	167
GG	General Expenditures by Function - Last Ten Years	168
HH	General Revenues by Source - Last Ten Years	169
II	Assessed and Actual Value of Taxable Property - Last Ten Years	170
JJ	Property Tax Rates and Tax Levies - Direct and Overlapping Governments - Service Funds - Last Ten Years	171
KK	Principal Property Taxpayers - Current Year and Nine Years Ago.....	172
LL	Property Tax Levies and Collections - Last Ten Years	173
MM	Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita and Per Student - Last Ten Years	174
NN	Computation of Direct and Overlapping Debt, and Legal Debt Margin	175
OO	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Years	176
PP	Demographic Statistics - Last Ten Years	177
QQ	Municipality of Anchorage Principal Employment by Industry- Current and Nine Years Ago	178
RR	Average General Expenditures Per Pupil - Last Ten Years	179
SS	Average Daily Membership as Compared to Assessed Valuation Showing Assessed Valuation Support Per Student - Last Ten Years	180
TT	Authorized Positions by Category - General Operations - Last Ten Years	181
UU	Teacher Education and Salary Information and Average Daily Membership- Current Year & Last Ten Years.....	182
VV	Pupil to Classroom Teacher Ratio - Last Ten Years	183
WW	Facility Utilization and School Buildings - Last Ten Years.....	184
XX	Student Nutrition Local Revenues - Last Ten Years.....	185
YY	Miscellaneous Statistics - Last Ten Years.....	186
ZZ	Employer Medical Contributions by Bargaining Unit - Last Ten Years	187
AB	Charter School Fund Balance -Last Ten Years.....	188
AC	Schedule of Insurance in Force - Current Year.....	189

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Introductory Section



Anchorage School District

Education Center

5530 E. Northern Lights Blvd. • Anchorage, AK 99504 • 907-742-4000 • www.asdk12.org

November 15, 2021

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, 2021, 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, 2021. 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.

Educating All Students for Success in Life

Anchorage School Board Margo Bellamy, President
Andy Holleman, Vice President Kelly Lessens, Treasurer
Carl Jacobs, Clerk Dave Donley

Pat Higgins
Dora Wilson

Superintendent Dr. Deena Bishop

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 288,970 (2020) – a decrease of 1.2 percent from the prior year. The district primarily serves 43,390 students from pre-kindergarten through the 12th grade – an increase of 3.4 percent.

The district is a component unit of the municipality whose eleven-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 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 district 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 assembly on (but not later than or prior to) the first Monday in March each year for the subsequent year’s budget. 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

Sustained low oil prices, which began to fall in the middle of 2014 and have not fully recovered, has put a continual strain on State finances and employment – while unemployment in the U.S. has fallen to 5.2 percent (August 2021), down from 9.0 percent a decade ago, Alaska has experienced a more modest drop from 7.7 percent to 6.4 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 \$62,610 compared to \$61,760 for Alaska and \$56,310 for the U.S. (May 2019). The average unemployment rate in Anchorage has declined from 6.2 percent (August 2011) to 4.9 percent (August 2021).

In fiscal year 2020-2021 the Municipal Assembly authorized the collection of a 7.4 mill rate on property to support Anchorage School District investments in education, including debt reimbursement for bonds to pay for capital projects. The total estimated taxable value of Municipal property decreased by less than one percent from 2020 to 2021.

LONG-TERM FINANCIAL PLANNING

The district saw no increase to the Base Student Allocation (BSA) of \$5,930 for fiscal year 2021-2022, which is the unadjusted per-student funding metric used to determine school district revenue. The BSA has remained unchanged since 2017. The State did not provide any additional funding as one-time contributions as had been done in some previous years, most recently in fiscal year 2019-2020. Additionally, approximately \$20.4 million intended to pay a portion of Anchorage’s previously incurred bond debt was eliminated from the State budget, which Municipality of Anchorage taxpayers must now bear the increased cost of bond debt.

For fiscal year 2021-2022, the district used Federal stimulus money to continue providing a safe and adequate education for all students and expects that to continue into fiscal year 2022-2023 and mitigating some reductions into fiscal year 2023-2024. For fiscal year 2024-2025, once Federal funds are no longer available, the district expects a budget shortfall of roughly \$75 to \$80 million and result in the elimination of up to 800 positions in order to close the fiscal gap and balance the budgets.

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 1,847 students (4.5 percent) from the prior fiscal year to 43,222 for fiscal year 2021-2022 as schools reopened, vaccinations become available, and some of the uncertainty surrounding the COVID-19 pandemic subsided. The projections for fiscal year 2022-2023 and 2023-2024 expect enrollment to remain relatively unchanged, however, it should be noted that changing economic and pandemic related factors could materially effect 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. Roof replacements in progress or nearing completion at Aquarian Charter, Mears Middle, Orion and Taku Elementary schools. Mechanical system upgrades are in progress or near completion at Bear Valley Elementary and West High. Secure vestibule upgrades are in progress or near completion at Chugiak, Lake Otis, Alpenglöw, Fairview, Ptarmigan and Denali Elementary Schools.

The average age of district facilities is 36 years. There are 12 facilities that are 60 years or older and 28 that are 50 years and older.

The repairs have been completed at Eagle River Elementary and Gruening Middle School from damages sustained in the earthquake (November 30, 2018). These schools were re-opened at the start of the 2021-2022 school year. Earthquake repair projects in progress: Bartlett, Bear Valley, Central, Chugiak Elementary, Chugiak High School, Denali Montessori, Dimond, Eagle River High School, East, Fire Lake, King Tech, Mirror Lake and Whaley schools. Other projects listed below are scheduled for repairs in the summer of 2022 and summer of 2023.

Currently, the district is working on design and construction renovations at 1 elementary and 1 charter school; secure vestibule upgrades at 16 elementary schools; safety improvements at 1 elementary; exterior upgrades at 1 middle school; ventilation upgrades at 1 secondary school; and site improvement at 1 elementary school. The district prioritizes projects based on safety, security, facility condition, and educational adequacy. A Facility Condition Index (FCI) is calculated to determine a facilities 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 to prioritize and evaluate recommended capital projects, using objective criteria.

RELEVANT FINANCIAL POLICIES

In 2013, the board adopted a policy that the district should strive to maintain unreserved fund balance reserves of between 8 to 10 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, 2021, the district is maintaining a level of unreserved fund balance in the general fund of 9.32 percent, which is inside the School Board adopted policy range of 8 to 10 percent of general fund expenditures, and below the 10 percent maximum allowed by the state. Due to COVID impacts, both the State and School Board waived these for FY21, and allowed for a higher carryover of unreserved fund balance.

MAJOR CORE ACADEMIC INITIATIVES

ASD's curriculum is aligned with the Alaska Academic Standards and research-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 supports.

The district reviewed and adopted a new English Language Arts (ELA) curriculum for grades K-2 in fiscal year 2017-2018, and for grades 3-5 in fiscal year 2018-2019. This has resulted in the creation of priority plans and extensive professional learning for principals and teachers on the new curriculum and research-based reading instruction. Grades 6-8 ELA curriculum was piloted in 2019-20 and is in full districtwide implementation in 2020-2021. These ELA programs have been created in the Canvas Learning Management System to support online and blended learning during the 2020-2021 school year.

The district reviewed and adopted a new K-8 math curriculum in fiscal year 2019-2020. The curriculum is being piloted in two elementary schools and two middle schools in 2020-21. The diagnostic and computer assisted instructional components of the math curriculum are being implemented districtwide in 2020-21. The comprehensive curriculum will be implemented districtwide in 2021-2022.

Extensive professional development is planned for 2021-2022 to support teachers with the adopted Board Goals and Guardrails. This professional development will need to be balanced against the staffing challenges created by the pandemic.

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

- For fiscal year 2020-2021, ASD moved district adopted PreK-12 curriculum into the Canvas learning management system and provides ongoing professional learning to support online and blended learning instruction.
- The ASD Virtual Program was launched for the 2020-2021 school year as an educational option for families who do not want to send their students to a physical school due to COVID19 health and safety concerns. The ASD Virtual program provides an online K-12 homeschool option for families while keeping students connected to their neighborhood school. While the enrollment has dropped as students return to face-to-face instruction, it remains higher than anticipated.
- PAIDEAIA Cooperative School, Family Partnership Charter School, and Frontier Charter School expanded the number of students who could enroll in their homeschool programs to better meet the needs of families during the pandemic in 2020-2021. This expansion is likely to continue for the immediate future.
- For fiscal year 2020-2021, ASD is focusing on equity of access to Advanced Placement (AP) courses for students of color and low income at the high school level.

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

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, 2020.

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 annual comprehensive financial report for the fiscal year ended June 30, 2020.

In order 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. We believe our current report continues to conform to the Certificate of Excellence and Certificate of Achievement Program requirements, and we are submitting it to ASBOI and GFOA.

ACKNOWLEDGEMENTS

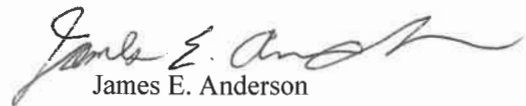
The preparation of this report could not be accomplished without the efficient and dedicated services of the entire finance and budget staff, independent auditors and other administrative staff. We would like to express our appreciation to all staff members who assisted and contributed to its preparation. 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. Deena Bishop
Superintendent

Prepared by,



James E. Anderson
Chief Financial Officer

The Anchorage School Board



Margo Bellamy
President



Andy Holleman
Vice President



Carl Jacobs
Clerk



Kelly Lessens
Treasurer



Dave Donley



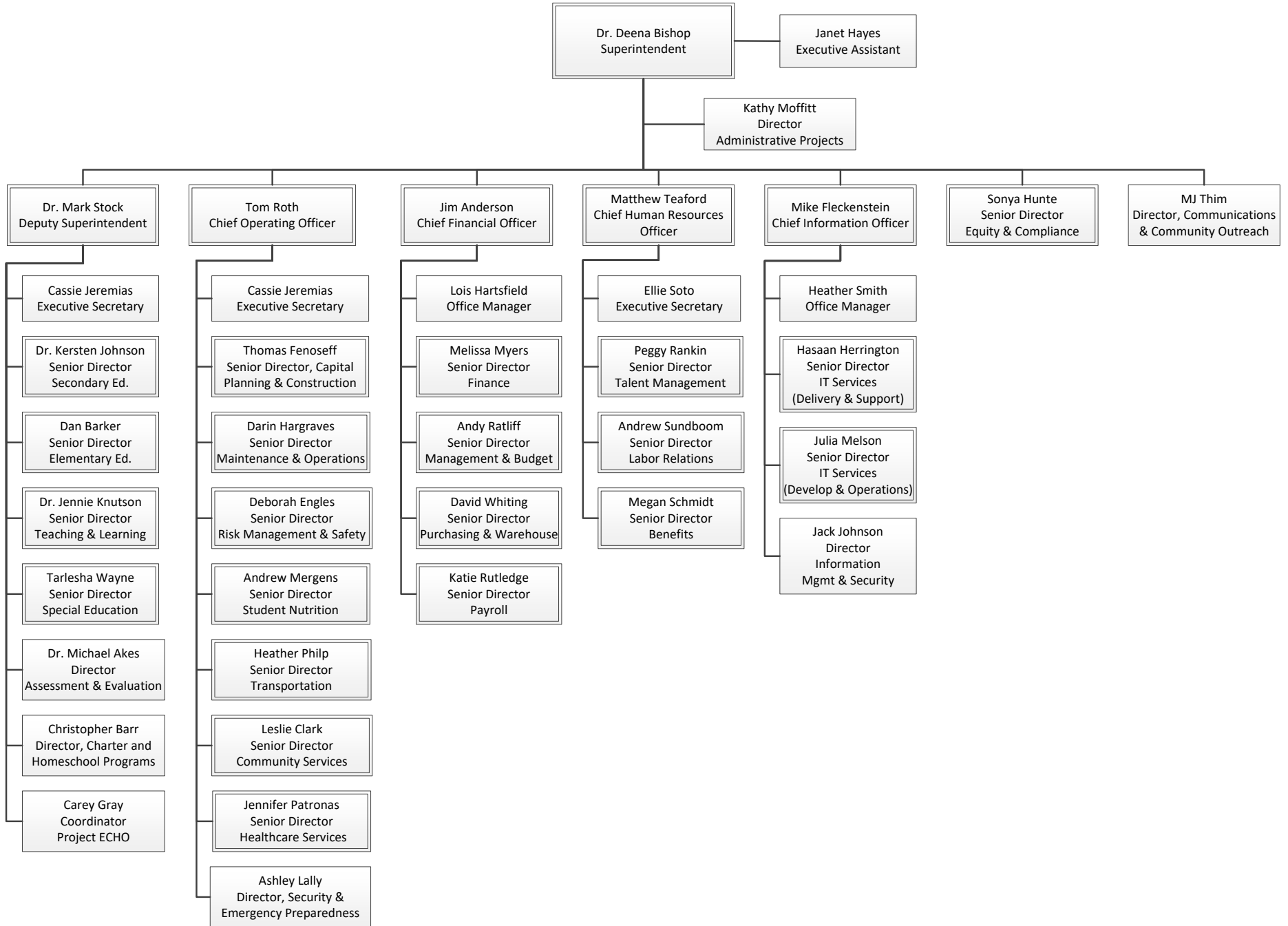
Pat Higgins



Dora Wilson

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 Executive Session conference room 150. In addition, special meetings and additional work sessions are scheduled throughout the year on an as-needed basis. Regular sessions may be watched live on ASD YouTube and are also available on-demand online after the meetings are over.

**2021-22
Office of the Superintendent**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Anchorage School District
Alaska**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Anchorage School District

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



Financial Section



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Anchorage, AK 99503

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, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2021, and the respective changes in financial position and cash flows 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.

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 within one year after the date that the financial statements are issued or available to be issued.

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, budgetary comparison schedules, and schedules of the District's proportionate share of the net pension and net OPEB liability or asset and District contributions on pages 83 through 87 and 89 through 91, 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 for the year ended June 30, 2021 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, Schedule of Compliance as required by Alaska Statute 14.17.505, Schedule of Expenditures of Federal Awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Schedule of State Financial Assistance, as required by the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining and individual fund financial statements and schedules, Schedule of Expenditures of Federal Awards, and the Schedule of State Financial Assistance, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, Schedule of Expenditures of Federal Awards, and the Schedule of State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

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, 2020 (not presented herein), and have issued our report thereon dated November 15, 2020 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, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the audit procedures applied in the audit of the 2020 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, 2020.

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, 2021 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 District's internal control over financial reporting and compliance.

BDO USA, LLP

Anchorage, Alaska
November 15, 2021

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, 2021. 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 2020-2021 was \$592 million, consisting of \$788 million in net investment in capital assets, \$36.7 million in restricted net position, and a negative \$232.8 million in unrestricted net position. The negative \$232.8 million in unrestricted net position is primarily a result of recognizing the district's \$440.5 million share of the unfunded pension and OPEB liability in the State's retirement systems.

The district had an overall change in net position of the governmental activities with an increase of \$69 million, reflected in Exhibit I and II. The increase in net position is attributable to the \$28 million increase in receivables due from other governments, a \$40.6 million increase in net OPEB asset, and the \$35.2 million increase in capital assets, net of accumulated depreciation. Additionally, the increase is due to a decrease in net OPEB liability by \$5.6 million.

Revenues and Expenses

The total government-wide program saw a decrease of \$48.8 million, net of expenditures and revenue.

Total government-wide expenses increased from the previous fiscal year, changing from \$675.1 million to \$716.1 million. The \$41 million increase in expenditures was largely due to instruction expenditures increasing by \$47.4 million and a \$2.7 million decrease in interest expense.

Revenues decreased by \$7.8 million from prior year, consisting of a \$9.4 million decrease in program revenues and a \$1.6 million increase from general revenues. The decrease to revenues was largely attributable to the \$9.4 million decrease from the Public School Funding Program and the decrease in Federal Impact Aid revenue by \$1.3 million, a \$1.6 million decrease in investment income, a \$20.2 million decrease in charges for services – down \$1.7 million from food service charges and \$625,105 from instruction-related fees. This was offset by the \$28.3 million increase from the Municipality tax appropriation.

Fund Balance

At the close of the fiscal year, the district's governmental funds reported a combined ending fund balance of \$123.8 million, a \$16.5 million decrease, which included:

- \$76.5 million in cash and investments, a \$40.9 million decrease from prior year.
- \$6.3 million in inventory and prepaid items (non-spendable), a decrease of \$572,725.
- \$36.7 million in restricted funds associated with the bond rating and Federal Impact Aid Section 8003(d).

- \$62.8 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 equipment.
- \$18 million of unassigned funds that are available for spending at the district's discretion which represents 2.97 percent of the total annual general fund expenditures.
- The district is maintaining a level of unreserved fund balance in the general fund of 9.32 percent, which is inside the School Board adopted policy range of 8 to 10 percent of general fund expenditures, and below the 10 percent maximum allowed by the state. Due to COVID impacts, both the State and School Board waived these for FY21, and allowed for a higher carryover of unreserved fund balance.

The overall decrease in the combined governmental fund balance of \$16.5 million was largely due to the \$43.9 million decrease in State revenue, and increased payments to refunding escrow by \$65.8 million reflected in other financing sources; an increase of \$8.6 million in instructional expenditures as a result of the prolonged impacts experienced by COVID.

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 28-80 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 81-104 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 105-152 of this report. Detailed information on the district's Internal Service Funds can also be found on pages 153-155.

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 \$592 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	
	2020-2021	2019-2020
ASSETS		
Current and other assets	\$ 317,006,824	\$ 332,499,160
Capital assets	1,301,055,773	1,265,856,381
Net OPEB assets	64,916,861	24,355,214
Total assets	<u>1,682,979,458</u>	<u>1,622,710,755</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	36,463,901	15,283,777
OPEB related	2,525,630	5,734,044
Deferred charges on refundings	7,622,333	5,970,351
Total deferred outflows of resources	<u>46,611,864</u>	<u>26,988,172</u>
LIABILITIES		
Current liabilities		
Bonds payable, net of premium/discount	50,265,000	58,370,000
Lease payable	270,308	260,728
Other liabilities	56,473,668	46,427,386
Total current liabilities	<u>107,008,976</u>	<u>105,058,114</u>
Non-current liabilities		
Lease payable	2,141,276	2,411,584
Bonds payable, net of premium/discount	450,107,037	431,544,086
Net pension liability	440,211,839	436,189,898
Net OPEB liability	327,849	5,939,509
Other liabilities	10,112,600	17,619,663
Total non-current liabilities	<u>902,900,601</u>	<u>893,704,740</u>
Total liabilities	<u>1,009,909,577</u>	<u>998,762,854</u>
DEFERRED INFLOWS OF RESOURCES		
Tax appropriations	108,810,166	127,950,758
Debt Service tax receipts	18,893,043	-
Total deferred inflows of resources	<u>127,703,209</u>	<u>127,950,758</u>
NET POSITION		
Invested in capital assets	788,038,628	767,614,653
Restricted	36,718,097	33,033,619
Unrestricted	(232,778,189)	(277,662,957)
Total net position	<u>\$ 591,978,536</u>	<u>\$ 522,985,315</u>

By far, the largest portion of the district's total assets reflected is its 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 \$788 million, a \$20.4 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 \$232.8 million of net position is the primary result of recognizing the district's share of the pension plan liability of \$440.2 million, administered by the State of Alaska.

Table 2 highlights the district's revenues and expenses for the fiscal year 2020-2021. 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 \$9.4 million in program revenues is mainly attributable to the operating grants and contributions, offset by decreases in charges for services and capital grants and contributions.

Government-wide expenses were \$716.1 million, a 6.1 percent increase from the prior year. Increases were made in instruction, general administration, and community services.

Table 2 – Program Revenues and Expenses

	Governmental Activities	
	2020-2021	2019-2020
Revenues:		
Program revenues:		
Charges for services and sales	\$ 4,777,343	\$ 7,359,778
Operating grants and contributions	145,105,380	131,738,548
Capital grants and contributions	79,770	20,264,427
General revenues:		
Appropriation from		
Municipality of Anchorage	293,666,690	265,408,426
Investment income	1,114,673	2,667,223
Public school funding program	321,912,009	331,268,595
Federal impact aid	14,841,265	16,165,190
Other	3,570,054	17,994,100
Total revenues	<u>\$ 785,067,184</u>	<u>\$ 792,866,287</u>
Program expenses:		
General administration	\$ 31,747,919	\$ 30,165,956
Instruction	557,950,605	510,526,557
Pupil transportation	23,349,756	23,119,792
Operation and maintenance of plant	71,525,912	72,598,167
Community services	1,199,364	502,584
Food services	15,992,793	21,168,607
Interest expense	14,307,614	17,031,205
Total expenses	<u>716,073,963</u>	<u>675,112,868</u>
Increase (decrease) in net position	68,993,221	117,753,419
Net position beginning of year, as restated	<u>522,985,315</u>	<u>405,231,896</u>
Net positions ending	<u>\$ 591,978,536</u>	<u>\$ 522,985,315</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 2020-2021	Program Revenues 2020-2021	Net Cost of Services 2020-2021
General administration	\$ 31,747,919	\$ 1,676,408	\$ 30,071,511
Instruction	557,950,605	115,330,326	442,620,279
Pupil transportation	23,349,756	18,926,507	4,423,249
Operation and maintenance of plant	71,525,912	3,267,747	68,258,165
Community service	1,199,364	257,815	941,549
Food service	15,992,793	10,503,690	5,489,103
Interest expense	14,307,614	-	14,307,614
Total expenses	\$ 716,073,963	\$ 149,962,493	\$ 566,111,470

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, 2021, the overall governmental funds fund balance decreased by \$16.5 million. This is attributable to the decrease in the fund balance within the general fund 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 \$31,453,291, while total fund balance was \$122,776,705. Total fund balance decreased by \$10,213,771 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 \$90,413,859, or 14.9 percent of expenditures. In addition, the level of unrestricted fund balance to expenditures as calculated on a state basis was 9.32 percent.

Actual revenues on the budgetary basis were 97.2 percent of budgeted revenues, while actual expenditures on the budgetary basis were 96.5 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, 2021 was \$610.1 million, an increase of \$6.3 million from the prior year budget of \$603.8 million.

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 \$69 million, an increase of \$19.6 million (39.6 percent) from the prior year amount of \$49.4 million.

Debt Service Fund

The Debt Service Fund has a total fund balance of \$534,201, all of which is restricted for payment of debt service. 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 100 percent of the State Debt Reimbursement Program, forced the district to request a special tax assessment from the Municipality of Anchorage of \$37.8 million. The net result was an overall positive budget variance of \$0.3 million.

Capital Projects Fund

The Capital Projects Fund closed the fiscal year with \$80.2 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 in excess of current year revenues, which resulted in a net decrease of \$7.6 million to prior year fund balance of negative \$2.7 million, ending with a current fund balance of negative \$10.3 million.

Capital Assets and Debt Administration

Capital assets – the district's investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$1,301,055,773 (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 related debt, was 3.7 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
- Ernest Gruening Middle School Renovation
- Jane Mears Middle School Renovation
- Aquarian Charter School Renovation
- Homestead Elementary School Renovation
- Eagle River Elementary School Renovation
- Taku Elementary School Renovation

The following table shows ending balances of capital assets (net of accumulated depreciation) invested in various categories. The district recognized a total increase of \$35,199,392 in capital assets, net of accumulated depreciation, in part due to new construction projects.

Table 4 – Capital Assets as of June 30, 2021 (Net of Depreciation)

	Governmental Activities	
	2020-2021	2019-2020
Land	\$ 42,357,063	\$ 42,357,063
Land improvements	20,549,497	19,720,982
Buildings, equipment and vehicles	1,237,498,248	1,203,127,169
Construction in progress	650,965	651,167
Totals	<u>\$ 1,301,055,773</u>	<u>\$ 1,265,856,381</u>

Long-term debt –The district paid \$260,728 in principal for the two capital leases, leaving \$2.4 million outstanding. As of June 30, 2021 the district had outstanding general obligation bonds totaling \$452 million. Over the fiscal year, the district paid \$59.9 million in principal. The entire amount of \$454.4 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, 2021

	Governmental Activities		
	2020-2021	2019-2020	Maturity
Capital lease	\$ 2,411,584	\$ 2,672,312	2030
General obligation bonds	452,010,000	440,555,000	2040
Total Debt	<u>\$ 454,421,584</u>	<u>\$ 443,227,312</u>	

As of June 30, 2021, the district’s available authorized but unissued general obligation school bonds amounted to \$124.2 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, 2020.

The municipality’s current bond ratings are as follows:

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

Economic Factors and Next Year's Outlook

On March 23, 2021, the Anchorage Assembly approved ordinance AO 2021-23 which provided local funding of \$255.4 million and an upper limit spending authority of \$841.3 million. Additionally, \$37.8 million in local funding was approved to repay the district for bond debt payments made in fiscal year 2020-2021 associated with the Governor's veto of State Bond Debt Reimbursements funds originally included in House Bill 205.

Due to the ongoing COVID-19 pandemic, and the influx of Federal relief funds, the 2021 Legislative session did not feature many changes to State education funding. Multiple special sessions were called to address long-term State fiscal planning; however, an agreement has not yet been reached. A summary of legislation, including Governor vetoes, effecting future revenues and/or expenditures are, as follows:

- House Bill 69 – the FY 2021-22 operating budget underfunded the State's bond debt reimbursement program and only funded about 38 percent of the total cost. These costs now must be paid through property taxes collected from the taxpayers of the Anchorage Municipality. Ultimately these cuts at the State level do not reduce expenditures, only shifts the financial responsibility from the State to the local government.
- House Bill 76 – waived the cap on the amount of fund balance that district's can carry over to subsequent years through FY 2022-23.

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 9.5 percent in fiscal year 2021-2022. Enrollment in FY 2020-21 declined significantly due to the COVID-19 pandemic and was expected to rebound in FY 2021-22 as vaccines became available and case counts declined. While the district did see some recovery, it was less than what was projected due to ongoing uncertainty about the pandemic, coupled with an overall population decline associated with continuing net out migration.

This year, the district's preliminary ADM at the end of October was 42,889 students, which was 1,569 more students than in fiscal year 2020-2021, about 2,377 students below what was projected for fiscal year 2021-2022 (approximately a 5.3 percent decline). This preliminary enrollment data below projected enrollment, coupled with a reduction in students with intensive needs, creates a loss of approximately \$12.3 million for fiscal year 2021-2022.

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 40%).

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 FY 2021-2022 have increases of \$50 per month, or about 3 percent.

The overall cost of utilities is again projected to increase at a rate above inflation, most notably heating and electricity. The district's management team continues to monitor the energy price outlook and energy efficiency investment opportunities and pursue cost effective investments to improve energy efficiency. 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. 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.

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, accounting, 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 Circular A-87, as approved by the State of Alaska. The state-approved indirect rate for fiscal year 2021-2022 is 5.59 percent.

The state allows an indirect rate of up to 9 percent for capital grants for fiscal year 2021-2022. 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.

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

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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Basic Financial Statements

June 30, 2021
With Comparative Totals for
June 30, 2020

STATEMENT OF NET POSITION

	Governmental Activities	
	2021	2020
Assets		
Current assets:		
Cash and investments	\$ 112,896,692	\$ 153,405,195
Cash and investments with paying agent	1,032,850	193,717
Accounts receivable, net of allowances	4,890,948	8,137,925
Due from other governments	191,863,261	163,866,525
Prepaid items	1,743,912	2,906,700
Inventory	4,579,161	3,989,098
Total current assets	<u>317,006,824</u>	<u>332,499,160</u>
Non-current assets:		
Capital assets:		
Non-depreciable:		
Land	42,357,063	42,357,063
Construction in progress	650,965	651,167
Depreciable:		
Land improvements	75,007,582	72,478,465
Buildings and equipment	1,985,938,086	1,911,311,243
Pupil transportation equipment	21,857,607	21,158,974
Accumulated depreciation	(824,755,530)	(782,100,531)
Capital assets, net of accumulated depreciation	<u>1,301,055,773</u>	<u>1,265,856,381</u>
Net OPEB asset	<u>64,916,861</u>	<u>24,355,214</u>
Total assets	<u>1,682,979,458</u>	<u>1,622,710,755</u>
Deferred outflows of resources		
Pension related	47,966,286	37,015,739
OPEB related	33,302,561	27,971,995
Deferred charges on refunding loss	7,622,333	5,970,351
Total deferred outflows of resources	<u>88,891,180</u>	<u>70,958,085</u>
Liabilities		
Current liabilities:		
Accounts payable	2,629,048	3,981,054
Contracts payable	9,934,471	8,604,902
Medical claims payable, including IBNR	4,347,300	4,487,087
Interest payable	5,724,910	6,800,587
Accrued salaries and related items:		
Wages and salaries payable	5,113,332	2,897,654
Payroll taxes, other accrued and withheld items	8,769,277	10,189,206
Accrued compensated absences	7,177,543	6,879,517
Workers' compensation payable	9,931,228	548,035
Lease payable	270,308	260,728
Bonds payable	50,265,000	58,370,000
Unearned revenue	2,846,559	2,039,344
Total current liabilities	<u>107,008,976</u>	<u>105,058,114</u>
Non-current liabilities:		
Accrued compensated absences	6,057,488	6,478,403
Workers' compensation payable	4,055,112	11,141,260
Lease payable	2,141,276	2,411,584
Bonds payable, net	450,107,037	431,544,086
Net pension liability	440,211,839	436,189,898
Net OPEB liability	327,849	5,939,509
Total non-current liabilities	<u>902,900,601</u>	<u>893,704,740</u>
Total liabilities	<u>1,009,909,577</u>	<u>998,762,854</u>
Deferred inflows of resources		
Pension related	11,502,385	21,731,962
OPEB related	30,776,931	22,237,951
General property tax receipts	108,810,166	107,449,875
Debt service tax receipts	18,893,043	20,500,883
Total deferred inflows of resources	<u>169,982,525</u>	<u>171,920,671</u>
Net Position		
Net investment in capital assets	788,038,628	767,614,653
Restricted for:		
Bond rating	25,540,642	25,588,060
Debt service	534,201	230,869
Federal Impact Aid 8003(d)	1,814,488	303,098
Pupil transportation	2,975,884	1,642,043
Student activities	4,041,079	4,235,948
Student allotment	1,811,803	1,033,601
Unrestricted	(232,778,189)	(277,662,957)
Total net position	<u>\$ 591,978,536</u>	<u>\$ 522,985,315</u>

For the Year Ended June 30, 2021

STATEMENT OF ACTIVITIES

	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs					
District-wide activities					
General administration	\$ (31,747,919)	\$ 62,275	\$ 1,614,133	\$ -	\$ (30,071,511)
Instruction	(557,950,605)	4,457,288	110,793,268	79,770	(442,620,279)
Pupil transportation	(23,349,756)	6,913	18,919,594	-	(4,423,249)
Operation and maintenance of plant	(71,525,912)	-	3,267,747	-	(68,258,165)
Community services	(1,199,364)	238,073	19,742	-	(941,549)
Food services	(15,992,793)	12,794	10,490,896	-	(5,489,103)
Interest expense	(14,307,614)	-	-	-	(14,307,614)
Total district-wide activities	<u>\$ (716,073,963)</u>	<u>\$ 4,777,343</u>	<u>\$ 145,105,380</u>	<u>\$ 79,770</u>	<u>\$ (566,111,470)</u>

General revenues:

Unrestricted:

Appropriation from Municipality of Anchorage	\$ 293,666,690
Investment income	1,114,673
Public School Funding Program	321,912,009
Federal Impact Aid	14,841,265
Other	<u>3,570,054</u>
Total general revenues	<u>635,104,691</u>
Change in net position	68,993,221
Net position at beginning of year	<u>522,985,315</u>
Net position at end of the year	<u><u>\$ 591,978,536</u></u>

June 30, 2021

BALANCE SHEET - GOVERNMENTAL FUNDS

	General	Grants Special Revenue	Debt Service	Capital Projects	Non-Major Governmental	Totals	
						2021	2020
Assets							
Cash and investments	\$ 76,201,367	\$ -	\$ -	\$ 341,750	\$ -	\$ 76,543,117	\$ 117,455,898
Cash and investments with paying agent	-	-	7	1,032,843	-	1,032,850	193,717
Accounts receivable (net of any allowances for uncollectibles)	4,811,903	53,016	-	-	26,029	4,890,948	8,123,043
Due from other funds	52,984,492	-	-	-	8,636,889	61,621,381	45,097,086
Due from other governments	107,471,832	24,352,269	56,679,129	17,283	3,342,748	191,863,261	163,866,525
Prepaid items	1,612,776	131,136	-	-	-	1,743,912	2,906,700
Inventory	1,583,137	-	-	-	2,996,024	4,579,161	3,989,097
Total assets	<u>\$ 244,665,507</u>	<u>\$ 24,536,421</u>	<u>\$ 56,679,136</u>	<u>\$ 1,391,876</u>	<u>\$ 15,001,690</u>	<u>\$ 342,274,630</u>	<u>\$ 341,632,066</u>
Liabilities							
Accounts payable	\$ 1,288,552	\$ 1,042,886	\$ -	\$ 30,151	\$ 101,097	\$ 2,462,686	\$ 3,973,001
Contracts payable	-	-	-	9,934,471	-	9,934,471	8,604,902
Medical claims and other contracts payable	-	-	-	-	-	-	536,385
Due to other funds	8,636,889	12,729,376	37,251,892	1,638,351	1,364,873	61,621,381	45,097,086
Accrued salaries and related items	4,480,799	9,191,045	-	47,211	163,554	13,882,609	13,086,863
Unearned revenue	10,730	1,573,114	-	85,345	1,177,370	2,846,559	2,039,344
Total liabilities	<u>14,416,970</u>	<u>24,536,421</u>	<u>37,251,892</u>	<u>11,735,529</u>	<u>2,806,894</u>	<u>90,747,706</u>	<u>73,337,581</u>
Deferred inflows of resources							
General property tax appropriation	107,471,832	-	-	-	1,338,334	108,810,166	107,449,875
Debt service tax appropriation	-	-	18,893,043	-	-	18,893,043	20,500,883
Total deferred inflows of resources	<u>107,471,832</u>	<u>-</u>	<u>18,893,043</u>	<u>-</u>	<u>1,338,334</u>	<u>127,703,209</u>	<u>127,950,758</u>
Fund balances (deficit):							
Non-spendable	3,195,913	131,136	-	-	2,996,024	6,323,073	6,895,797
Restricted	29,166,933	-	534,201	-	7,016,963	36,718,097	33,033,619
Committed	2,817,796	-	-	2,190,939	73,233	5,081,968	10,235,473
Assigned	56,142,772	-	-	-	1,556,115	57,698,887	63,411,282
Unassigned	31,453,291	(131,136)	-	(12,534,592)	(785,873)	18,001,690	26,767,556
Total fund balances (deficit)	<u>122,776,705</u>	<u>-</u>	<u>534,201</u>	<u>(10,343,653)</u>	<u>10,856,462</u>	<u>123,823,715</u>	<u>140,343,727</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 244,665,507</u>	<u>\$ 24,536,421</u>	<u>\$ 56,679,136</u>	<u>\$ 1,391,876</u>	<u>\$ 15,001,690</u>	<u>\$ 342,274,630</u>	<u>\$ 341,632,066</u>

See accompanying notes to basic financial statements

June 30, 2021
With Comparative Totals for
June 30, 2020

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

	2021	2020
Total governmental fund balances	\$ 123,823,715	\$ 140,343,727
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	1,291,922,137	1,256,299,283
Other long-term assets are not available to pay incurrent period, and therefore not reported in the funds:		
Net OPEB asset	64,916,861	24,355,214
Other long-term liabilities not due and payable in the current period, and therefore not reported in the funds:		
Workers' compensation payable	(13,986,340)	(11,689,295)
Lease payable	(2,411,584)	(2,672,312)
General obligation debt	(452,010,000)	(440,555,000)
Accrued interest on general obligation debt	(5,724,910)	(6,800,587)
Unamortized loss/(gain) on refunding bonds	7,622,333	5,970,351
Unamortized general obligation bond premium	(48,362,037)	(49,359,082)
Net pension liability	(440,211,839)	(436,189,898)
Net OPEB liability	(327,849)	(5,939,509)
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	47,966,286	37,015,739
Deferred outflows of resources related to OPEB	33,302,561	27,971,995
Deferred inflows of resources related to pensions	(11,502,385)	(21,731,962)
Deferred inflows of resources related to OPEB	(30,776,931)	(22,237,951)
Internal service fund net position	27,738,518	28,204,602
Total reconciling items	468,154,821	382,641,588
Net position of governmental activities	\$ 591,978,536	\$ 522,985,315

See accompanying notes to basic financial statements

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

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

	General	Grants Special Revenue	Debt Service	Capital Projects	Non-Major Governmental Funds	Totals	
						2021	2020
Revenues:							
Local sources	\$ 212,110,236	\$ 521,312	\$ 78,787,885	\$ 46,970	\$ 9,136,313	\$ 300,602,716	\$ 279,221,376
State sources	370,996,145	7,204,056	-	280,324	19,476,233	397,956,758	441,861,759
Federal sources	16,154,488	61,280,155	-	-	9,855,110	87,289,753	83,109,564
Total revenues	599,260,869	69,005,523	78,787,885	327,294	38,467,656	785,849,227	804,192,699
Expenditures:							
Current:							
General administration	33,275,664	-	-	-	-	33,275,664	31,998,860
Instruction	495,762,621	69,005,523	-	-	1,419,933	566,188,077	557,580,696
Pupil transportation	-	-	-	-	22,982,030	22,982,030	23,965,783
Operation and maintenance of plant	75,892,572	-	-	-	-	75,892,572	78,401,977
Community services	538,523	-	-	-	-	538,523	866,720
Food services	-	-	-	-	16,566,268	16,566,268	22,040,099
Debt service:							
Refunding bond issuance cost	-	-	170,610	-	-	170,610	33,767
Bond principal	-	-	59,925,000	-	-	59,925,000	55,745,000
Bond interest	-	-	18,555,648	-	-	18,555,648	21,117,826
Capital lease principal	-	-	260,728	-	-	260,728	194,719
Capital lease interest	-	-	92,764	-	-	92,764	82,114
Fiscal agent fees	-	-	1,900	-	-	1,900	1,950
Bond issuance cost	-	-	-	131,510	-	131,510	110,572
Other debt service	-	-	11,913	-	-	11,913	-
Capital outlays	-	-	-	80,088,055	-	80,088,055	41,547,269
Total expenditures	605,469,380	69,005,523	79,018,563	80,219,565	40,968,231	874,681,262	833,687,352
Excess (deficiency) of revenues over (under) expenditures	(6,208,511)	-	(230,678)	(79,892,271)	(2,500,575)	(88,832,035)	29,494,653
Other financing sources (uses):							
Gain (loss) on sale of property and equipment	-	-	-	-	-	-	4,999
Issuance of capital lease	-	-	-	-	-	-	876,560
Issuance of general obligation bonds	-	-	-	60,090,000	-	60,090,000	35,610,000
Premium on issuance of general obligation bonds	-	-	-	12,046,005	-	12,046,005	5,510,275
Issuance of refunding bonds	-	-	77,830,000	-	-	77,830,000	10,295,000
Premium on issuance of refunding bonds	-	-	(100,442)	-	-	(100,442)	1,476,540
Payments to refunding escrow	-	-	(77,553,540)	-	-	(77,553,540)	(11,734,972)
Transfers in	-	-	357,992	163,617	3,855,598	4,377,207	4,031,125
Transfers out	(4,005,260)	-	-	(4,500)	(367,447)	(4,377,207)	(4,031,125)
Total other financing sources (uses)	(4,005,260)	-	534,010	72,295,122	3,488,151	72,312,023	42,038,402
Net change in fund balances (deficit)	(10,213,771)	-	303,332	(7,597,149)	987,576	(16,520,012)	12,543,749
Fund balances (deficit) at beginning of year	132,990,476	-	230,869	(2,746,504)	9,868,886	140,343,727	127,799,978
Fund balances (deficit) at end of year	\$ 122,776,705	\$ -	\$ 534,201	\$ (10,343,653)	\$ 10,856,462	\$ 123,823,715	\$ 140,343,727

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

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

	2021	2020
Net change in fund balances	\$ (16,520,012)	\$ 12,543,749
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	81,772,785	42,678,662
Current depreciation expense	(44,997,814)	(44,193,622)
Loss on disposal of assets	(1,152,120)	(521,270)
Net adjustment for change in fund balance, total government funds to arrive at changes in net position of governmental activities	35,622,851	(2,036,230)
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	(60,090,000)	(35,610,000)
Premium on issuance of general obligation bonds	(12,046,005)	(5,510,275)
Issuance of refunding general obligation bonds	(77,830,000)	(10,295,000)
Payment to escrow agent for refunding	77,553,540	11,734,972
Premium on issuance of refunding general obligation bonds	100,442	(1,476,540)
Principal payments on general obligation bonds and refunded bonds	59,925,000	55,745,000
Principal payments on capital lease	260,728	194,719
Net change in refunding loss	(1,280,013)	(1,084,547)
Net change in general obligation bonds premium	4,861,066	4,806,974
Accrued interest	1,075,677	592,597
Issuance of capital lease	-	(876,560)
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	(2,297,045)	3,743,161
Pension contributions	(4,983,717)	(16,109,130)
Cost of benefits earned net of employee contributions	22,141,900	756,541
OPEB expense	42,964,893	95,033,736
Change in net position - Internal Service Funds	(466,084)	5,600,252
Total reconciling items	85,513,233	105,209,670
Change in net position of governmental activities	\$ 68,993,221	\$ 117,753,419

See accompanying notes to basic financial statements

June 30, 2021
With Comparative Totals for
June 30, 2020

INTERNAL SERVICE FUNDS

STATEMENT OF NET POSITION

	Governmental Activities	
	2021	2020
Assets		
Current Assets:		
Investments	\$ 36,353,575	\$ 35,949,297
Accounts receivable	-	14,882
Total current assets	<u>36,353,575</u>	<u>35,964,179</u>
Non-current assets:		
Machinery and equipment	34,362,353	34,676,312
Accumulated depreciation	<u>(25,228,717)</u>	<u>(25,119,214)</u>
Capital assets (net of accumulated depreciation)	<u>9,133,636</u>	<u>9,557,098</u>
Total assets	<u>\$ 45,487,211</u>	<u>\$ 45,521,277</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 166,362	\$ 8,054
Medical claims payable	4,347,300	3,950,701
Accrued compensated absences	<u>7,177,543</u>	<u>6,879,517</u>
Total current liabilities	11,691,205	10,838,272
Non-current liabilities		
Accrued compensated absences	<u>6,057,488</u>	<u>6,478,403</u>
Total non-current liabilities	<u>6,057,488</u>	<u>6,478,403</u>
Total liabilities	<u>17,748,693</u>	<u>17,316,675</u>
Net Position		
Net investment in capital assets	9,133,636	9,557,098
Unrestricted	<u>18,604,882</u>	<u>18,647,504</u>
Total net position	<u>\$ 27,738,518</u>	<u>\$ 28,204,602</u>

See accompanying notes to basic financial statements

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

INTERNAL SERVICE FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

	Governmental Activities	
	2021	2020
Operating revenues:		
Charges for services	\$ 1,749,274	\$ 1,735,633
Charges for health insurance services	36,032,434	36,593,460
Charges for accrued compensated absences	16,077,063	16,290,594
Total operating revenues	<u>53,858,771</u>	<u>54,619,687</u>
Operating expenses:		
Depreciation	1,749,274	1,735,633
Costs of services	3,420,208	2,401,469
Medical plan administration	1,685,909	2,361,882
Medical claims	32,139,700	28,499,175
Compensated absences expense	16,333,127	16,471,259
Total operating expenses	<u>55,328,218</u>	<u>51,469,418</u>
Operating gain (loss)	<u>(1,469,447)</u>	<u>3,150,269</u>
Non-operating revenues:		
Gain on sale of capital assets	(60,070)	(53,165)
Investment income	625,594	1,035,430
Total non-operating revenues	<u>565,524</u>	<u>982,265</u>
Total income (loss) before capital contributions and transfers	<u>(903,923)</u>	<u>4,132,534</u>
Capital contributions	<u>437,839</u>	<u>1,467,718</u>
Total capital contributions and transfers	<u>437,839</u>	<u>1,467,718</u>
Changes in net position	(466,084)	5,600,252
Net position at beginning of year	<u>28,204,602</u>	<u>22,604,350</u>
Net position at end of year	<u>\$ 27,738,518</u>	<u>\$ 28,204,602</u>

See accompanying notes to basic financial statements

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

INTERNAL SERVICE FUNDS

STATEMENT OF CASH FLOWS

	Governmental Activities	
	2021	2020
Cash flows from operating activities:		
Receipts from interfund activities	\$ 53,858,770	\$ 54,619,687
Payments for interfund services used	(16,456,016)	(14,650,394)
Payments for medical claims and other health insurance activity	(36,834,189)	(33,091,831)
Net cash flows provided by operating activities	<u>568,565</u>	<u>6,877,462</u>
Cash flow from capital and related financing activities:		
Acquisition of capital assets	(789,880)	(2,067,050)
Sale of capital assets	-	26,931
Net cash used in capital and related financing activities	<u>(789,880)</u>	<u>(2,040,119)</u>
Cash flows from investing activities:		
Sales (Purchases) of investments	(404,279)	(5,872,775)
Interest earnings received	625,594	1,035,432
Net cash used in investing activities	<u>221,315</u>	<u>(4,837,343)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ (1,469,447)	\$ 3,150,269
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation expense	1,749,274	1,735,633
Change in assets and liabilities		
Receivables, net	14,882	375,000
Accounts payable	(122,744)	1,584,360
Medical claims payable	396,600	32,200
Net cash provided by operating activities	<u>\$ 568,565</u>	<u>\$ 6,877,462</u>
Non-cash investing, capital, and financing activities:		
Contributed capital and equipment	<u>\$ 437,839</u>	<u>\$ 1,467,718</u>

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, 2021, the district holds equity total of \$97,055,040, about 17.9 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	\$ 15,841,651	\$ 20,862,897

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, 2021:

- *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, 2021, 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, 2021				
U.S. government securities	\$ -	\$ 1,032,850	\$ -	\$ 1,032,850
Municipal Investment Pool	-	97,055,040	-	97,055,040
Total investments	\$ -	\$ 98,087,890	\$ -	\$ 98,087,890

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, 2021, 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	\$ 1,032,850	\$ 1,032,850	\$ -	\$ -
Municipal Investment Pool	97,055,040	97,055,040	-	-
Total	<u>\$ 98,087,890</u>	<u>\$ 98,087,890</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2021. 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				<u>\$ 60,359,716</u>
Capital Projects Fund				
Project Account				
Account Investment		0.75 %	6/30/2021	\$ 898,579
Project Interest Account				
Account Investment		0.75	6/30/2021	134,264
Total Project Account Balances				<u>1,032,843</u>
Municipal Investment Pool				<u>341,749</u>
Total Capital Projects Fund				<u>\$ 1,374,592</u>
Debt Service Fund				
Account Investment				<u>\$ 7</u>
Internal Service Fund				
Municipal Investment Pool				
Health Insurance Fund				\$ 10,536,936
Equipment Replacement Fund				11,660,479
Compensated Absences Fund				<u>14,156,160</u>
Total Internal Service Funds				<u>\$ 36,353,575</u>

Cash with Paying Agent

The total amount of cash with paying agent at June 30, 2021 is \$1,032,850, 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 \$107,471,832, \$1,338,334 and \$56,679,129, respectively. In addition, there is \$17,283 recorded in the Capital Projects Fund due from the State of Alaska for State of Alaska Legislative grants.

The amounts due from the State of Alaska in the Grants and Food Service Special Revenue Funds, include \$658,729 for fiscal year 2020-2021 reimbursements under cost reimbursable grants and \$2,004,414 for amounts earned under the United States School Lunch and Breakfast Programs, respectively. In addition, there is \$17,283 recorded in the Capital Projects Fund due from the State of Alaska for State of Alaska Legislative grants. The amounts due from the United States Government in the Grants Special Revenue Fund include \$23,693,540 for fiscal year 2020-2021 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 2021 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 2021, taxes were levied on April 23. Real property taxes are payable in two installments on June 15 and August 15, 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 2020-2021 budget:

January 1, 2021 through June 30, 2021	\$255,880,606 x 50%	=	\$127,940,303
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Amount required by the district to fund the first half of the fiscal year 2021-2022 budget:

July 1, 2021 through December 31, 2021	\$255,406,416 x 50%	=	<u>\$127,703,208</u>
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Total amount required by the district for calendar year 2021			<u>\$255,643,511</u>
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Computation of Mill Rate Required to Fund Calendar Year 2021

Total amount required by the district for calendar year 2021	\$255,643,511
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Assessed valuation	\$34,546,752,248
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Mill rate assessment for schools during calendar year 2021	7.40
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The district has accrued the taxes of \$107,471,832, \$1,338,334 and \$56,679,129 for funding of the first half of the fiscal year 2021-2022 budget as of June 30, 2021 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 \$37,786,086 in local property tax to pay bond debt associated with the Governor's 100 percent reduction in the State bond debt reimbursement program for fiscal year 2020-2021.

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 \$1,178,340 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 \$404,797 and \$2,784,238, respectively, and are equally offset as non-spendable fund balance. The value of USDA food commodities under the consumption method was \$211,786 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 \$1,583,137.

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, 2021:

	General Fund	Grants Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Non-major Governmental Funds	Totals
Non-spendable						
Inventory	\$ 1,583,137	\$ -	\$ -	\$ -	\$ 2,996,024	\$ 4,579,161
Prepaid items	1,612,776	131,136	-	-	-	1,743,912
Total non-spendable	3,195,913	131,136	-	-	2,996,024	6,323,073
Restricted						
Bond rating	25,540,642	-	-	-	-	25,540,642
Debt service	-	-	534,201	-	-	534,201
Federal Impact Aid - 8003(d)	1,814,488	-	-	-	-	1,814,488
Pupil transportation	-	-	-	-	2,975,884	2,975,884
Student activities	-	-	-	-	4,041,079	4,041,079
Student allotment	1,811,803	-	-	-	-	1,811,803
Total restricted	29,166,933	-	534,201	-	7,016,963	36,718,097
Committed						
Services [1]	2,781,811	-	-	-	-	2,781,811
Supplies [1]	35,985	-	-	-	-	35,985
Equipment [1]	-	-	-	-	-	-
Capital projects [1]	-	-	-	301,218	-	301,218
Capital projects	-	-	-	1,889,721	-	1,889,721
Food service	-	-	-	-	73,233	73,233
Total committed	2,817,796	-	-	2,190,939	73,233	5,081,968
Assigned						
Federal Impact Aid - 8003(b)	10,690,657	-	-	-	-	10,690,657
Self-insurance	17,759,340	-	-	-	-	17,759,340
Services [1]	24,134,672	-	-	-	-	24,134,672
Supplies [1]	1,422,379	-	-	-	-	1,422,379
Equipment [1]	2,135,724	-	-	-	-	2,135,724
Student activities	-	-	-	-	1,556,115	1,556,115
Total assigned	56,142,772	-	-	-	1,556,115	57,698,887
Unassigned	31,453,291	(131,136)	-	(12,534,592)	(785,873)	18,001,690
Total fund balance	\$ 122,776,705	\$ -	\$ 534,201	\$ (10,343,653)	\$ 10,856,462	\$ 123,823,715

[1] All items in these categories have been encumbered as of June 30, 2021

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 \$2,781,811 and \$35,985 for supplies. Also encumbered is \$24,134,672 which is assigned for services of \$15,385,594 for Charter Schools, \$3,382,995 for Earthquake Recovery, \$1,762,776 for Instructional Needs, \$1,609,487 for Maintenance and \$1,883,820 for Other Miscellaneous requirements. In addition, the district had encumbrances assigned of \$1,422,379 for supplies and another \$2,135,724 for equipment. All of these are encumbered in the General Fund.

In the Capital Projects Fund the district encumbered \$301,218, that is committed for Security Camera upgrades, Playgrounds, 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. Three transfers totaling \$163,617 were made from the General Fund to the Capital Projects Fund to support planned work at three schools for carpet flooring replacement, roof anchors and a security camera upgrade. Transfer of \$3,841,643 was made from the General Fund to the Food Service Special Revenue Fund, to fund shortages related to school closures from COVID-19. Many transfers totaling \$13,955 were made between the Co-Curricular and Extracurricular Special Revenue Funds to support class activities and fundraising. The final transfer was \$4,500 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, 2021 is as follows:

	<u>Interfund receivable</u>	<u>Interfund payable</u>
Major funds		
General Fund	\$ 52,984,492	\$ 8,636,889
Grants Special Revenue Fund	-	12,729,376
Debt Service Fund	-	37,251,892
Capital Projects Fund	-	1,638,351
Non-major funds	<u>8,636,889</u>	<u>1,364,873</u>
Total	<u>\$ 61,621,381</u>	<u>\$ 61,621,381</u>

A summary of interfund transfers for the year ended June 30, 2021 is as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds		
General Fund	\$ -	\$ 4,005,260
Debt Service Fund	357,992	-
Capital Projects Fund	163,617	4,500
Non-major funds	<u>3,855,598</u>	<u>367,447</u>
Total	<u>\$ 4,377,207</u>	<u>\$ 4,377,207</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 Capital Projects committed balance (\$1,459,009) from the unassigned balance for FY20. The district also reclassified Internal Service Funds accounts payable (\$8,054) from the medical claims and other payables for FY20.

NOTE 2 – CHANGES IN CAPITAL ASSETS

The capital assets activity for the fiscal year ended June 30, 2021 is as follows:

	Balance July 1, 2020	Additions/ Transfers	Deductions/ Transfers	Balance June 30, 2021
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 42,357,063	\$ -	\$ -	\$ 42,357,063
Construction in progress	651,167	79,887,101	79,887,303	650,965
Total capital assets not being depreciated	<u>43,008,230</u>	<u>79,887,101</u>	<u>79,887,303</u>	<u>43,008,028</u>
Capital assets being depreciated:				
Land improvements	72,478,465	2,529,117	-	75,007,582
Buildings and equipment	1,911,311,242	78,899,884	4,273,040	1,985,938,086
Pupil transportation equipment	21,158,974	1,729,871	1,031,238	21,857,607
Total capital assets being depreciated	<u>2,004,948,681</u>	<u>83,158,872</u>	<u>5,304,278</u>	<u>2,082,803,275</u>
Less accumulated depreciation for:				
Land improvements	(52,757,483)	(1,700,602)	-	(54,458,085)
Buildings and equipment	(719,262,914)	(43,898,774)	(3,060,850)	(760,100,838)
Pupil transportation equipment	(10,080,133)	(1,147,712)	(1,031,238)	(10,196,607)
Total accumulated depreciation	<u>(782,100,530)</u>	<u>(46,747,088)</u>	<u>(4,092,088)</u>	<u>(824,755,530)</u>
Total capital assets, being depreciated, net	<u>1,222,848,151</u>	<u>36,411,784</u>	<u>1,212,190</u>	<u>1,258,047,745</u>
Governmental activities capital assets, net	<u>\$ 1,265,856,381</u>	<u>\$ 116,298,885</u>	<u>\$ 81,099,493</u>	<u>\$ 1,301,055,773</u>

The depreciation expense charged to functions of the governmental activities for the fiscal year ended June 30, 2021 is as follows:

The depreciation expense charged to functions of the governmental activities is as follows:

	Amount
Governmental activities:	
General administration	\$ 896,610
Instruction	43,581,256
Pupil transportation	1,158,468
Operation and maintenance of plant	674,546
Community services	39,088
Food services	397,120
Total depreciation expense, governmental activities	<u>\$ 46,747,088</u>

Construction in progress, less projects completed in 2021, is comprised of the following:

	Project Authorization (Ending balance)	Expended to 6/30/2021	Committed
Secondary schools:			
Bartlett Senior High	\$ 2,158,690	\$ -	\$ 7,391
Begich Middle School	-	1	-
Benny Benson Secondary	3,165	-	-
Central Middle School	658,407	1	13,011
Chugiak Senior High	4,892,495	2,253	1,578,307
Eagle River Senior High	4,727,910	15,490	249,876
Bettye Davis East Senior High	12,694,485	1	328,633
Goldenview Middle School	32,394	537	-
Ernest Gruening Middle School	10,207,229	-	6,014,536
U. S. Hanshew Middle School	1,813	3,000	-
Martin Luther King, Jr. Career Center	1,213,266	1,109	87,471
Jane Mears Middle School	5,059,918	76	1,509,598
Mirror Lake Middle School	1,033,156	35	6,462
New Dimond Senior High	3,216,787	2,100	10,748
Romig Middle School	16,919	854	-
Service Senior High	445,939	31,555	176,597
Steller Alternative	67,319	3,994	28,803
Wendler Middle School	4,708	2,276	-
West Senior High	3,043,919	-	1,728,125
Whaley Center	211,926	947	3,540
Total secondary schools	<u>49,690,445</u>	<u>64,229</u>	<u>11,743,098</u>

Construction in progress (continued):

	Project Authorization (Ending balance)	Expended to 6/30/2021	Committed
Elementary schools:			
Abbott Loop	\$ 3,950,167	\$ -	\$ -
Airport Heights	821,785	1,963	-
Alpenglow	1,316,770	18,690	844,796
Aquarian Charter	5,734,092	7,666	1,422,106
Aurora	422,372	1	-
Baxter	-	2,990	-
Bayshore	63,423	37	14,492
Bear Valley	2,365,083	-	846,858
Birchwood	440,728	-	278,824
Willard Bowman	236,584	-	59,420
Campbell	934,179	-	10,388
Chester Valley	67,288	-	53,089
Chinook	319,732	634	43,384
Chugach Optional	77,514	-	58,193
Chugiak	3,566,071	1	2,066,374
College Gate	384,465	-	92,764
Creekside Park	3,567	496	1,052
Denali Replacement	508,124	-	333,208
Eagle River	2,411,208	1	1,335,414
Fire Lake	486,431	1	71,146
Girdwood	111,906	321	2,540
Gladys Wood	5,368	1,700	4,225
Government Hill	1,799,633	-	1,212,989
Homestead	4,062,154	-	218,956
Huffman	-	1,928	-
Inlet View	3,615,808	-	1,929,434
Kasuun	85,146	-	2,004
Kincaid	372,881	-	63,016
Klatt	13,800	1,200	-
Lake Hood	145,887	-	2,365
Lake Otis	1,173,158	2,051	938,831
Mount Iliamna	(2)	56,024	-
Mount Spurr	260	-	-
Mountain View	37,108	456	25,107

Construction in progress (continued):

	Project Authorization (Ending balance)	Expended to 6/30/2021	Committed
New Fairview	\$ 1,069,081	\$ -	\$ 830,083
New Muldoon	353,689	-	134,929
New Williwaw	72,778	-	6,075
North Star	233,492	19	88,649
Northern Lights	249,237	-	44,990
Northwood	189,863	1	142,496
Nunaka Valley	1	1,785	-
Ocean View	115,410	411	56,945
O'Malley	2,451,346	336	1,115,738
Orion	2,166,053	-	1,025,449
Polaris	4,518	936	-
Ptarmigan	471,833	2,000	369,331
Ravenwood	1	-	-
Rogers Park	476,940	-	34,142
Russian Jack	181,802	200	2,365
Sand Lake	60,320	-	14,897
Spring Hill	326,000	-	56,698
Susitna	9,453	1	8,680
Taku	4,336,837	101	1,849,389
Trailside	241,584	683	62,750
Tudor	902,782	964	-
Turnagain	21,917	1	4,782
Ursa Major	258,203	-	110,643
Ursa Minor	307,000	-	229,533
William Tyson	12,118	-	11,150
Williwaw	(2)	3,541	-
Willow Crest	419,050	-	33,984
Wonder Park	51,401	-	-
Total elementary schools	50,515,397	107,139	18,164,673

Construction in progress (continued):

	Project Authorization	Expended to 6/30/2021	Committed
Other capital projects:			
District-wide Asbestos, ADA	\$ 9,859	\$ 167,758	\$ -
District-wide Building Life Extension	6,781,985	270,270	5,999
District-wide Electric Upgrades	3,716,715	4,146	-
District-wide Emergency Prep	608,803	-	293,715
District-wide Federal Impact Aid	52,696	-	-
District-wide Mechanical Upgrades	38,821	47,803	22,413
District-wide Roof and Replacements	2,144,445	-	-
District-wide Safety/Security	253,219	-	83,653
District-wide Site Acquisition	588,726	-	-
Other Capital Projects	796,405	596	2,408
Other	-	(10,976)	-
Total other capital projects	<u>14,991,674</u>	<u>479,597</u>	<u>408,188</u>
Total construction in progress	<u>\$ 115,197,516</u>	<u>\$ 650,965</u>	<u>\$ 30,315,959</u>

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, 2021, capital lease obligations included in current liabilities were \$270,308, and capital lease obligations in non-current liabilities were \$2,141,276. 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, 2021 (in thousands):

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021
Capital lease agreements	<u>\$ 2,672</u>	<u>\$ -</u>	<u>\$ 261</u>	<u>\$ 2,411</u>

Capital Lease (continued):

Lease Payable at June 30, 2021 is comprised of the following individual issues:

Capital Lease Agreements	Outstanding balance	Due within one year
Schedule 20 - 16 School buses	\$ 1,629,561	\$ 191,123
Schedule 25 - 8 School buses	782,023	79,185
	\$ 2,411,584	\$ 270,308

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, 2021:

	Principal	Interest	Total
2022	\$ 270,308	\$ 83,184	\$ 353,492
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
2027-2030	956,926	54,569	1,011,495
	\$ 2,411,584	\$ 367,371	\$ 2,778,955

The following is a summary of the assets acquired with the capital lease agreements that has an outstanding balance as of June 30, 2021:

Capital Lease Agreements	Original Amount	Accumulated Depreciation	Carrying Value
Schedule 20 - 16 School buses	\$ 2,076,448	\$ 403,754	\$ 1,672,694
Schedule 25 - 8 School buses	876,560	111,287	765,273
	\$ 2,953,008	\$ 515,041	\$ 2,437,967

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, 2021 (in thousands):

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021
General obligation bonds	\$ 440,555	\$ 137,920	\$ 126,465	\$ 452,010
Unamortized premium/discount on bonds	49,359	11,946	12,943	48,362
	<u>\$ 489,914</u>	<u>\$ 149,866</u>	<u>\$ 139,408</u>	<u>\$ 500,372</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, 2021, the amount of general obligation bonds considered defeased is \$212,020,000.

D. Bonds Payable

Bonds payable at June 30, 2021 are comprised of the following individual issues (in thousands):

General Obligation Bonds	Amount	Due within one year
\$171,155,000 2007 series B school construction refunding bonds due in annual installments of \$60,000 to \$21,245,000 through September 2021; interest at 4.0 percent to 5.0 percent	18,295	18,295
\$4,940,000 2011 series B school construction serial bonds due in annual installments of \$460,000 to \$550,000 through August 2021; interest at 2.0 percent to 3.0 percent	550	550
\$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	1,355	670
\$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	5,395	1,710
\$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	13,180	2,380
\$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	17,625	2,585
\$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	57,695	2,655
\$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	42,005	4,915
\$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	17,470	770
\$41,960,000 2016 series C school construction refunding bonds due in annual installments of \$7,660,000 to \$13,015,000 through September 2021; interest at 5.0 percent	8,900	8,900
\$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	33,400	1,215
\$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	-
\$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	33,345	1,220
\$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	9,410	895
\$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	58,535	1,935
\$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	77,830	1,570
	<u>\$ 452,010</u>	<u>\$ 50,265</u>

Bonds Payable (continued):

The annual requirements to amortize all general obligation debt outstanding for the year ended June 30, 2021, including interest payments in the amount of \$112,971,190 are as follows (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 50,265	\$ 16,726	\$ 66,991
2023	51,995	14,438	66,433
2024	43,365	12,426	55,791
2025	35,515	10,779	46,294
2026	26,805	9,474	36,279
2027-2031	114,805	32,972	147,777
2032-2036	96,345	14,202	110,547
2037-2040	32,915	1,954	34,869
	<u>\$ 452,010</u>	<u>\$ 112,971</u>	<u>\$ 564,981</u>

E. Bonds Authorized, Unissued

For the year ended June 30, 2021, 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	50,100	8,350
Construction/renovation/ replacement/major maintenance	April 03, 2018	none	50,656	34,700	15,956
Construction/renovation/ replacement/major maintenance	April 02, 2019	none	59,113	27,700	31,413
Construction/renovation/ replacement/major maintenance	April 07, 2020	none	82,833	25,100	57,733
			<u>\$ 481,489</u>	<u>\$ 357,285</u>	<u>\$ 124,204</u>

F. Refunded Bonds

In the fiscal year ended June 30, 2021, the Municipality of Anchorage issued \$77,830,000 general obligation refunding bonds to refund \$66,540,000 of general obligation school bonds, resulting in a decrease of \$8,941,887 in total debt service. The economic gain of this refunding is \$8,124,692.

The bonds refunded are as follows (in thousands):

	<u>Total Issue</u>	<u>Refunded Principal</u>
2012 General Obligation School Bonds, Series C	\$ 14,425	\$ 8,240
2013 General Obligation School Bonds, Series A	39,345	24,450
2014 General Obligation School Bonds, Series C	59,075	33,850
	<u>\$ 112,845</u>	<u>\$ 66,540</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, 2021 is as follows:

<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
\$ 13,357,920	\$ 16,333,127	\$ 16,456,016	\$ 13,235,031	\$ 7,177,543

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, 2021 is, as follows:

<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
\$ 11,689,295	\$ 9,185,312	\$ 6,888,267	\$ 13,986,340	\$ 9,931,228

NOTE 4 – RETIREMENT PLANS

Historical Context and Special Funding Situation

As of June 30, 2021, 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, 2021 was \$269,703,329 which compares to the district's total payroll of \$389,730,005.

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 revenue and expense only during the measurement period in which the Plan recognizes the payments, resulting in a one-year timing lag between the cash transfers and revenue and expense recognition.

The district's contribution rates for the year ended June 30, 2021 were determined as part of the June 30, 2019 actuarial valuation and are, as follows:

	Contractual Rate	ARM Board Adopted Rate	State Contribution Rate
PERS			
Pension	14.57 %	26.58 %	8.85 %
Postemployment healthcare	7.43	4.27	0.00
Total contribution rate	<u>22.00 %</u>	<u>30.85 %</u>	<u>8.85 %</u>

	Contractual Rate	ARM Board Adopted Rate	State Contribution Rate
TRS			
Pension	5.65 %	27.07 %	17.91 %
Postemployment healthcare	6.91	3.40	0.00
Total contribution rate	<u>12.56 %</u>	<u>30.47 %</u>	<u>17.91 %</u>

	Measurement Period July 1, 2019 to June 30, 2020	District Fiscal Year July 1, 2020 to June 30, 2021
PERS		
Employer contributions (including DBUL)	\$ 10,352,580	\$ 11,968,942
Nonemployer contributions (on-behalf)	6,863,981	8,744,944
Total contributions	<u>\$ 17,216,561</u>	<u>\$ 20,713,886</u>

	Measurement Period July 1, 2019 to June 30, 2020	District Fiscal Year July 1, 2020 to June 30, 2021
TRS		
Employer contributions (including DBUL)	\$ 12,020,827	\$ 9,882,807
Nonemployer contributions (on-behalf)	48,242,212	45,937,291
Total contributions	<u>\$ 60,263,039</u>	<u>\$ 55,820,098</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 8.85 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 \$8,744,944 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, 2021, 2020, and 2019, 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
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
2019	14,141,985	5,098,811	19,240,796	19,240,796	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 17.91 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 \$45,937,291 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, 2021, 2020, and 2019, 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
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
2019	20,524,271	10,127,910	30,652,181	30,652,181	100

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

At June 30, 2021, 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	\$ 180,367,988	\$ 259,843,851
State's proportionate share of NPL associated with the district	74,636,495	450,918,334
Total net pension liability	<u>\$ 255,004,483</u>	<u>\$ 710,762,185</u>

The net pension liabilities were measured as of June 30, 2020, 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, 2020 measurement date, the district's proportion of PERS was 3.05648 percent, which was a decrease of 0.20363 from its proportion measured as of June 30, 2019. For TRS the district's proportion was 12.78056 percent, representing a decrease of 1.01223 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the district recognized a pension expense (revenue) of \$28,370,546 for PERS and \$47,934,419 for TRS. In addition, the district recognized on-behalf revenue from the State of Alaska in the amounts of \$9,645,263 and \$40,053,255 for PERS and TRS, respectively.

At June 30, 2021, 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	\$ 572,172	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	7,340,994	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(3,122,261)
District contributions subsequent to the measurement date	11,968,942	-
Total	<u>\$ 19,882,108</u>	<u>\$ (3,122,261)</u>

The \$11,968,942 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, 2022.

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,	
2022	(2,420,348)
2023	2,581,615
2024	2,728,681
2025	1,900,957
2026	-
Thereafter	-
Total Amortization	<u>\$ 4,790,905</u>

The \$9,882,807 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, 2022.

TRS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 295,961	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	17,905,410	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(8,380,124)
District contributions subsequent to the measurement date	9,882,807	-
Total	<u>\$ 28,084,178</u>	<u>\$ (8,380,124)</u>

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,	
2022	(7,882,588)
2023	6,324,971
2024	6,730,575
2025	4,648,289
2026	-
Thereafter	-
Total Amortization	<u>\$ 9,821,247</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, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2020.

Actuarial Cost Method	Entry Age Normal
Amortization Method	Unfunded accrued actuarial liability, level percentage of pay basis
Allocation Methodology	Amounts for the FY20 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 2022 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, 2019 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, 2019 actuarial valuation are the same as those use in the June 30, 2018 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 2.36%, for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad domestic equity	26 %	6.24 %
Global equity (non-U.S.)	18	6.67
Aggregate bonds	24	0.16
Opportunistic	8	3.01
Real assets	13	3.82
Private equity	11	10.00
Cash equivalents	0	-1.09

Discount Rate Sensitivity

The discount rate used to measure the total pension liability was 7.38%. 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:

	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
PERS				
District's proportionate share of the net pension liability	3.05648%	\$ 234,516,504	\$ 180,367,988	\$ 134,952,463
TRRS				
District's proportionate share of the net pension liability	12.78056%	\$ 364,642,137	\$ 259,843,851	\$ 171,708,603

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, <http://doa.alaska.gov/drb>.

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, 2021 to cover a portion of the District's employer match contributions. For the year ended June 30, 2021, forfeitures reduced pension expense by \$3,873.

Employees are required to contribute 8.0 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, 2021, 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, 2021 were \$3,312,500 and \$5,299,978 respectively. The District and employee contributions to TRS for pensions for the year ended June 30, 2021 were \$9,783,897 and \$11,181,586, 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, as noted above. <http://doa.alaska.gov/drb>

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

At June 30, 2021, 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	327,849	-
District's proportionate share of NOL - ODD	-	-
Total District's Proportionate Share of NOL	\$ 327,849	\$ -
State's proportionate share of ARHCT NOL associated with the district	-	-
Total net OPEB liability	\$ 327,849	\$ -

Net OPEB Asset	<u>PERS</u>	<u>TRS</u>
District's proportionate share of NOL - ARHCT	\$ (13,836,030)	\$ (45,596,125)
District's proportionate share of NOL - RMP	-	(3,117,047)
District's proportionate share of NOL - ODD	<u>(1,011,692)</u>	<u>(1,355,967)</u>
Total District's Proportionate Share of NOA	\$ (14,847,722)	\$ (50,069,139)
State's proportionate share of ARCHT NOL associated with the district	<u>(5,740,127)</u>	<u>(79,469,230)</u>
Total net OPEB asset	<u>\$ (20,587,849)</u>	<u>\$ (129,538,369)</u>

The total OPEB liabilities for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 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.

PERS	<u>June 30, 2019 Measurement Period Date Employer Proportion</u>		<u>June 30, 2020 Measurement Period Date Employer Proportion</u>		<u>Change</u>	
Employer contributions - ARHCT	3.25982	%	3.05527	%	-0.20455	%
Employer contributions - RMP	4.60871		4.62215		0.01344	
Employer contributions - ODD	3.66304		3.71127		0.04823	

TRS	<u>June 30, 2019 Measurement Period Date Employer Proportion</u>		<u>June 30, 2020 Measurement Period Date Employer Proportion</u>		<u>Change</u>	
Employer contributions - ARHCT	13.76563	%	12.74545	%	-1.02018	%
Employer contributions - RMP	30.91737		31.59703		0.67966	
Employer contributions - ODD	30.94603		31.49750		0.55147	

As a result of its requirement to contribute to the Plan, the District recognized OPEB expense of \$8,382,401 for PERS, and \$57,735,036 for TRS. Of these amounts, \$3,693,916 for PERS, and \$47,990,910 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, 2021, is listed by the plan in the table below:

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB plans from the following sources:

	OPEB expense	On-behalf revenue
PERS		
ARHCT	\$ (10,304,074)	\$ (3,693,916)
RMP	1,637,607	-
ODD	284,066	-
Total OPEB expense and On-behalf revenue	<u>\$ (8,382,401)</u>	<u>\$ (3,693,916)</u>

	OPEB expense	On-behalf revenue
TRS		
ARHCT	\$ (59,960,309)	\$ (47,990,910)
RMP	2,135,418	-
ODD	89,855	-
Total OPEB expense and On-behalf revenue	<u>\$ (57,735,036)</u>	<u>\$ (47,990,910)</u>

At June 30, 2021, 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	\$ -	\$ (1,519,865)
Changes in assumptions	1,705	(10,506,916)
Changes in benefits	460,430	-
Net difference between projected and actual earnings on OPEB plan investments	5,732,883	-
Changes in proportion and differences between District contributions and proportionate share of contributions	379,167	(50,049)
District contributions subsequent to the measurement date	3,585,977	-
Total Deferred Outflows and Deferred Inflows of Resources Related to OPEB Plans	<u>\$ 10,160,162</u>	<u>\$ (12,076,830)</u>

As of June 30, 2021, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB plans, as follows:

Years Ending June 30,	
2022	(10,618,952)
2023	1,935,636
2024	2,080,974
2025	1,443,729
2026	(98,758)
Thereafter	(245,274)
Total Amortization	<u>\$ (5,502,645)</u>

TRS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 662,555	\$ (1,609,856)
Changes in assumptions	487,115	(17,047,789)
Changes in benefits	-	-
Net difference between projected and actual earnings on OPEB plan investments	9,206,002	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,110,029	(42,456)
District contributions subsequent to the measurement date	10,676,989	-
Total Deferred Outflows and Deferred Inflows of Resources Related to OPEB Plans	<u>\$ 23,142,690</u>	<u>\$ (18,700,101)</u>

As of June 30, 2021, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB plans, as follows:

Years Ending June 30,	
2022	(10,618,952)
2023	1,935,636
2024	2,080,974
2025	1,443,729
2026	(98,758)
Thereafter	(245,274)
Total Amortization	<u>\$ (5,502,645)</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 liabilities (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of

resources and deferred inflows of resources related to OPEB, will be recognized in OPEB expense, as follows:

TRS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 662,555	\$ (1,609,856)
Changes in assumptions	487,115	(17,047,789)
Changes in benefits	-	-
Net difference between projected and actual earnings on OPEB plan investments	9,206,002	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,110,029	(42,456)
District contributions subsequent to the measurement date	10,676,989	-
Total Deferred Outflows and Deferred Inflows of Resources Related to OPEB Plans	<u>\$ 23,142,690</u>	<u>\$ (18,700,101)</u>

As of June 30, 2021, the district reported deferred outflows of resources and deferred inflows of resources related to OPEB plans, as follows:

Years Ending June 30,	
2022	(13,694,326)
2023	3,007,493
2024	3,224,998
2025	2,208,022
2026	(248,240)
Thereafter	(732,387)
Total Amortization	<u>\$ (6,234,440)</u>

Actuarial Assumptions

The total OPEB liability (asset) for the measurement period ended June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of June 30, 2020.

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: 7.5% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Prescription drug: 8.5% grading down to 4.5% EGWP: 8.5% 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, 2019 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, 2019 actuarial valuation are the same as those used in the June 30, 2018 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 10% decrease from 2019 to 2020.
- 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 2.36%, for each major asset class included in the OPEB plan's targeted asset allocation, as of June 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Broad domestic equity	26%	6.24%
Global (non-U.S.)	18%	6.67%
Aggregate bonds	24%	-0.16%
Opportunistic	8%	3.01%
Real assets	13%	3.82%
Private equity	11%	10.00%
Cash equivalents	-	-1.09%

Discount Rate

The discount rate used to measure the total OPEB liability for each plan, as of June 30, 2020, 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	3.05527 %	\$ 14,437,612	\$ (13,836,030)	\$ (37,254,972)
RMP	4.62215	2,031,065	327,849	(961,407)
ODD	3.71127	(950,679)	(1,011,692)	(1,060,459)

	Proportional Share	1% Decrease (6.38%)	Current Discount Rate (7.38%)	1% Increase (8.38%)
TRIS				
District's proportionate share of the net OPEB liabilities (assets)				
ARHCT	12.74546 %	\$ (2,513,660)	\$ (45,596,125)	\$ (81,129,581)
RMP	31.59703	168,096	(3,117,047)	(5,573,716)
ODD	31.49750	(1,358,172)	(1,355,967)	(1,355,337)

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 2018 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	3.05527 %	\$ (40,000,803)	\$ (13,836,030)	\$ 17,847,995
RMP	4.62215	(1,150,361)	327,849	2,338,531
ODD	3.71127	N/A	N/A	N/A

	Proportional Share	1% Decrease	Current Discount Rate	1% Increase
TRIS				
District's proportionate share of the net OPEB liabilities				
ARHCT	12.74546 %	\$ (85,083,988)	\$ (45,596,125)	\$ 2,434,511
RMP	31.59703	(5,913,068)	(3,117,047)	730,207
ODD	31.49750	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

Defined Contribution 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.

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, 2020 were, as follows:

	PERS Tier IV	TRS Tier III
Health Reimbursement Arrangement	0.00 %	0.00 %
Retiree medical	1.27	0.93
Occupational death and disability benefits	<u>0.31</u>	<u>0.08</u>
	<u>1.58 %</u>	<u>1.01 %</u>

Health Reimbursement Arrangement – AS 39.30.370 requires that the employer contribute “an amount equal to three percent of the employer’s average annual employee compensation.” As of July 1, 2020, 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 \$2,159 per year for each full-time employee, and \$1.38 per hour for part-time employees.

In fiscal year 2021, the district contributed \$3,277,595 in DC OPEB costs to PERS and \$4,051,403 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, 2021 are, as follows:

	PERS	TRS	Total
Net OPEB asset	\$ 14,847,722	\$ 50,069,139	\$ 64,916,861
Deferred outflows of resources related to pension	19,882,108	28,084,178	47,966,286
Deferred outflows of resources related to OPEB	10,160,162	23,142,399	33,302,561
Net pension liability	(180,367,988)	(259,843,851)	(440,211,839)
Net OPEB liability	(327,849)	-	(327,849)
Deferred inflows of resources related to pension	(3,122,261)	(8,380,124)	(11,502,385)
Deferred inflows of resources related to OPEB	(12,076,830)	(18,700,101)	(30,776,931)
Cost of benefits earned net of employee contributions	(4,369,118)	(17,772,782)	(22,141,900)
OPEB expense	(11,867,371)	(31,097,522)	(42,964,893)

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 \$345,286 in 2019, \$331,955 in 2020, and \$313,490 in 2021 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, 2021 was \$2,593,151, which compares to the district's total of \$389,730,005. 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 15, as of June 30, 2021. The cost of the retiree supplemental health benefits is recognized as expenditure when incurred. The total amount expended for the year ended June 30, 2021 is \$46,375.

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 \$17,759,340. 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, 2021 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 2021, 2020, and 2019 are, as follows:

		Liability Balance July 1	Current Year Claims and Changes in Estimates	Claims Payment	Liability Balance June 30
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>
2019	Health	\$ 6,047,842	\$ 28,138,948	\$ 29,469,442	\$ 4,717,348
	Unemployment	30,930	215,669	208,762	37,837
	Workers' Comp	14,192,942	7,639,147	6,399,636	15,432,453
		<u>\$ 20,271,714</u>	<u>\$ 35,993,764</u>	<u>\$ 36,077,840</u>	<u>\$ 20,187,638</u>

NOTE 7 – COMMITMENTS

Commitments under lease agreements for the various administration buildings provide for minimum annual rental payments of \$3,575,356. Rent expenditures for the year ended June 30, 2021 were \$7,479,518.

NOTE 8 – CONTINGENT LIABILITIESGrants

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, 2021, 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 FY20, the district saw a decrease in enrollment by 9.1%, with some recovery in FY21, increasing by 1,847 students, approximately 4.5% (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 FY20, the district was awarded \$12,069,484 from the COVID-19 Education Stabilization Fund (CFDA 84.425) amended in FY21 decreasing the award to \$11.6 million. The district spent \$490,794 of these monies in fiscal year 2020, \$9.8 million in FY21, to be fully expended in FY22.

In FY22, 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	\$	208,597,527
Debt Service Fund		78,787,851
Pupil Transportation Fund		4,045,890

Charges for services:

Operations of swimming pools	\$	(10,800)
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Joint property and liability insurance:

Purchase of a single property and liability policy, which covers both the municipality and district	\$	(2,551,906)
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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.

NOTE 10 – ACCOUNTING PRONOUNCEMENTS

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

GASB 90 – Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61 – Effective for year-end June 30, 2021, with earlier application encouraged – This statement addresses accounting and financial reporting for a majority equity interest in a legally separate organization. It provides a definition of a majority equity interest and provides guidance for further presentation as either an investment or a component unit, based on specific criteria.

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 87 will result in the biggest reporting change. However, actual impacts have not yet been determined:

GASB 84 – Fiduciary Activities – Effective for year-end June 30, 2021, with earlier application encouraged – This statement addresses criteria for identifying and reporting fiduciary activities.

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.

GASB 89 - *Accounting for Interest Cost Incurred before the End of a Construction Period* – Effective for year-end June 30, 2022, with earlier application encouraged – This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus.

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.



Required Supplementary Information

For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
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	
Revenues:						
Revenues from local sources:						
Appropriation from Municipality of Anchorage	\$ 208,597,527	\$ -	\$ 208,597,527	\$ 210,832,949	\$ 210,832,949	\$ (2,235,422)
Reimbursement for school facilities rental	238,073	-	238,073	750,000	750,000	(511,927)
Nonresident tuition	207,051	-	207,051	530,000	530,000	(322,949)
Investment income	1,034,525	-	1,034,525	2,500,000	2,500,000	(1,465,475)
E-Rate	1,125,371	-	1,125,371	600,000	600,000	525,371
Other revenues	907,689	42,672,518	43,580,207	10,208,000	44,550,518	(970,311)
Total revenues from local sources	212,110,236	42,672,518	254,782,754	225,420,949	259,763,467	(4,980,713)
Revenues from state sources:						
Public school funding program	321,912,009	-	321,912,009	332,554,063	332,554,063	(10,642,054)
Retirement systems employer relief	48,539,240	(48,539,240)	-	-	-	-
On-Base tuition	408,484	-	408,484	408,484	408,484	-
School improvement grant	-	-	-	-	-	-
State PFD Raffle	136,412	-	136,412	150,000	150,000	(13,588)
Total revenues from state sources	370,996,145	(48,539,240)	322,456,905	333,112,547	333,112,547	(10,655,642)
Revenues from federal sources:						
Reserve Officers Training Corps	837,062	-	837,062	710,000	710,000	127,062
Federal Impact Aid	14,841,265	-	14,841,265	15,959,726	15,959,726	(1,118,461)
Medicaid reimbursement	476,161	-	476,161	750,000	750,000	(273,839)
Total revenues from federal sources	16,154,488	-	16,154,488	17,419,726	17,419,726	(1,265,238)
Total revenues	599,260,869	(5,866,722)	593,394,147	575,953,222	610,295,740	(16,901,593)
Expenditures:						
Current:						
General administration	33,275,664	131,458	33,407,122	14,316,521	9,626,800	(23,780,322)
Instruction	495,762,621	(23,473,710)	472,288,911	481,631,602	510,059,664	37,770,753
Operation and maintenance of plant	75,892,572	7,130,043	83,022,615	79,512,325	89,834,716	6,812,101
Community services	538,523	(4,657)	533,866	494,774	612,943	79,077
Total expenditures	605,469,380	(16,216,866)	589,252,514	575,955,222	610,134,123	20,881,609
Excess (deficiency) of revenues over (under) expenditures	(6,208,511)	10,350,144	4,141,633	(2,000)	161,617	3,980,016

See accompanying notes to required supplementary information
(Continued)

For the Year Ended June 30, 2021

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BASIS) AND ACTUAL (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	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ (2,000)
Transfers out - Capital Projects Fund	(163,617)	-	(163,617)	-	(163,617)	-
Transfers out - Co-Curricular Student Activities Fund	-	-	-	-	-	-
Transfers out - Extracurricular Student Activities Fund	-	-	-	-	-	-
Transfers out - Food Service Fund	(3,841,643)	-	(3,841,643)	-	-	(3,841,643)
Total other financing sources (uses)	(4,005,260)	-	(4,005,260)	2,000	(161,617)	(3,843,643)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(10,213,771)	\$ 10,350,144	\$ 136,373	\$ -	\$ -	\$ 136,373
Fund balance at beginning of year	132,990,476					
Fund balance at end of year	\$ 122,776,705					

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		\$ 599,260,869
Add: budgeted fund balance	\$ 8,330,000	
Add: fund balance from prior year encumbrances	34,342,518	
Deduct: retirement systems employer relief	(48,539,240)	
		(5,866,722)
Revenues reported on the basis of budgeting		593,394,147
Expenditures reported on the basis of GAAP		605,469,380
Add: current year encumbrances	\$ 32,322,374	
Deduct: retirement systems employer relief	(48,539,240)	
		(16,216,866)
Expenditures and encumbrances reported on the basis of budgeting		589,252,514
Excess (deficiency) of revenues over (under) expenditures on the basis of budgeting		\$ 4,141,633

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, 2021

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance Positive (Negative)
				Original	Final	
Revenues:						
Revenues from local grants:						
Anchorage Schools Foundation	\$ 10,341	\$ -	\$ 10,341	\$ 10,841	\$ 10,841	\$ 500
District-Wide Recycling Program	12,534	-	12,534	-	-	(12,534)
Donations From Local Agencies	112,247	17,220	129,467	101,855	101,855	(27,612)
Graduation Support Services	790	-	790	790	790	-
Immersion Programs	4,486	-	4,486	4,000	4,000	(486)
NoVo Foundation Alaska Native Cultural Charter School	179,733	-	179,733	200,000	200,000	20,267
NoVo Foundation Social and Emotional Learning	159,681	(15,560)	144,121	150,000	150,000	5,879
Wellness Allowance	41,500	327,306	368,806	837,103	837,103	468,297
Contingency	-	-	-	-	2,595,602	2,595,602
Total revenues from local grants	521,312	328,966	850,278	1,304,589	3,900,191	3,049,913
Revenues from state grants:						
Designated Legislative Grants						
Senate Bill 119	3,907	(1,534)	2,373	-	-	(2,373)
Total Designated Legislative Grants	3,907	(1,534)	2,373	-	-	(2,373)
Alaska Mental Health Trust	16,031	-	16,031	-	-	(16,031)
Alaska Railroad Summer Youth Program	11,618	-	11,618	20,000	20,000	8,382
Alaska State School for the Deaf	270,945	661	271,606	387,000	387,000	115,394
Alternative Schools Health and Wellness	50,429	-	50,429	51,500	51,500	1,071
Chronic Disease Prevention Partnership	31,339	15,965	47,304	50,000	50,000	2,696
Obesity Prevention Partnership	3,075	(3,075)	-	3,075	3,075	3,075
Office of Children's Services Transportation Program	56,104	-	56,104	394,216	394,216	338,112
Pre-School Kindergarten Program	1,276,253	-	1,276,253	872,878	872,878	(403,375)
Providence Heights	13,027	-	13,027	77,000	77,000	63,973
Retirement Systems Employer Relief	5,037,063	(5,037,063)	-	-	-	-
Spirit of Youth	4,198	-	4,198	4,198	4,198	-
Substance Misuse and Addiction Prevention	24,000	-	24,000	24,000	24,000	-
Suicide Awareness	26,953	-	26,953	27,000	27,000	47
Youth in Detention	376,546	-	376,546	459,607	459,607	83,061
Youth Matters Project	2,568	(994)	1,574	4,830	4,830	3,256
Total revenues from state grants	7,204,056	(5,026,040)	2,178,016	2,375,304	2,375,304	197,288
Revenues from federal grants:						
Access to Education for Homeless Children	95,221	750	95,971	100,585	100,585	4,614
Alaska Family Directory Website	28,914	-	28,914	29,000	29,000	86
Alaska State School for the Deaf	48,294	-	48,294	65,000	65,000	16,706
Bike Sharing Education Program	3,150	-	3,150	1,456	1,456	(1,694)
CARES Act District-Wide Support	9,526,778	(334,447)	9,192,331	11,309,087	11,309,087	2,116,756
CARES Act Private School Support	269,323	-	269,323	269,603	269,603	280
Carl Perkins Vocational Education	899,007	-	899,007	1,324,920	1,324,920	425,913
Center for Disease Control and Prevention COVID-19	666,515	-	666,515	2,500,000	2,500,000	1,833,485
Community Centers Learning Program	1,619,148	7,250	1,626,398	1,713,510	1,713,510	87,112
Comprehensive Literacy Development	342,867	13,570	356,437	320,916	320,916	(35,521)
CRRSA Act District-Wide Support	2,845,681	49,057	2,894,738	50,070,679	50,070,679	47,175,941
Educational Camp Program	-	-	-	7,000	7,000	7,000
Elementary Learning Pod Program	68,326	-	68,326	68,326	68,326	-
ESEA Consolidated	1,121,803	(1,007)	1,120,796	1,244,468	1,244,468	123,672
Military Impacted Students	669,084	(20,901)	648,183	-	-	(648,183)
Pre-School Handicapped Public Law 99-457	377,611	-	377,611	415,080	415,080	37,469
Project Lead the Way	6,785	-	6,785	49,770	49,770	42,985
Project Yugtun Qanerluten	152,206	42,505	194,711	169,012	169,012	(25,699)
Staff Development	22,959	-	22,959	36,700	36,700	13,741
StarTalk - Language Culture Summer Camp	78,374	-	78,374	86,367	86,367	7,993
Title I-A - No Child Left Behind Act						
Delinquent and At-Risk Youth Program	57,605	-	57,605	90,872	90,872	33,267
District-Wide	12,835,432	20,513	12,855,945	14,906,367	14,906,367	2,050,422
Homeless	933,295	-	933,295	1,004,631	1,004,631	71,336
Parent Involvement Program	36,870	-	36,870	178,917	178,917	142,047
Pre-School	1,690,535	-	1,690,535	1,847,404	1,847,404	156,869
School Improvement Implementation	552,927	-	552,927	693,023	693,023	140,096
Total Title I - No Child Left Behind	16,106,664	20,513	16,127,177	18,721,214	18,721,214	2,594,037
Title I-C - Migrant Education						
Book Program	59,920	-	59,920	60,000	60,000	80
District-Wide	4,348,904	(46,920)	4,301,984	7,442,795	7,442,795	3,140,811
Summer Program	659,085	(43,830)	615,255	1,374,354	1,374,354	759,099
Total Title I -Migrant Education	5,067,909	(90,750)	4,977,159	8,877,149	8,877,149	3,899,990

See accompanying notes to required supplementary information
(Continued)

For the Year Ended June 30, 2021

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

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance Positive (Negative)
				Original	Final	
Title I-D - Neglected and Delinquent Facilities						
McLaughlin Youth Center	\$ 262,934	\$ -	\$ 262,934	\$ 314,428	\$ 314,428	\$ 51,494
New Path Adult Center	-	-	-	29,822	29,822	29,822
Total Title I-D - Neglected and Delinquent Facilities	262,934	-	262,934	344,250	344,250	81,316
Title II-A - Professional Development Program						
Principal & School Leaders	300,457	-	300,457	366,444	366,444	65,987
Private Schools	54,731	-	54,731	205,761	205,761	151,030
Professional Development Program	4,095,307	(5,750)	4,089,557	5,317,139	5,317,139	1,227,582
Total Title II-A - Professional Development Program	4,450,495	(5,750)	4,444,745	5,889,344	5,889,344	1,444,599
Title III - English Language Acquisition	250,875	-	250,875	929,009	929,009	678,134
Title IV-A Student Support Academic						
Private Schools	19,872	-	19,872	56,578	56,578	36,706
Student Support Academic	744,548	-	744,548	1,267,669	1,267,669	523,121
Total Title IV-A Student Support Academic	764,420	-	764,420	1,324,247	1,324,247	559,827
Title VI - Indian, Native Hawaiian, and Alaska Native Education	3,017,364	(22,153)	2,995,211	2,730,488	2,730,488	(264,723)
Title VI-B - Education of All Handicapped Children Act						
Education of All Handicapped Children Act	11,985,521	20,650	12,006,171	15,495,325	15,495,325	3,489,154
Virtual Support	531,927	-	531,927	532,000	532,000	73
Total Title VI-B - Education of All Handicapped Children Act	12,517,448	20,650	12,538,098	16,027,325	16,027,325	3,489,227
Total revenues from federal grants	61,280,155	(320,713)	60,959,442	124,624,505	124,624,505	63,665,063
Total revenues	69,005,523	(5,017,787)	63,987,736	128,304,398	130,900,000	66,912,264
Expenditures:						
Current:						
Instruction:						
Local grants	521,312	328,966	850,278	1,304,589	3,900,191	3,049,913
State grants	7,204,056	(5,026,040)	2,178,016	2,375,304	2,375,304	197,288
Federal grants	61,280,155	(320,713)	60,959,442	124,624,505	124,624,505	63,665,063
Total expenditures	69,005,523	(5,017,787)	63,987,736	128,304,398	130,900,000	66,912,264
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-
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		\$ 69,005,523
Add revenues from current year encumbrances	\$ 757,421	
Deduct retirement systems employer relief	(5,037,063)	
Deduct revenues on prior year encumbrances	(738,145)	
		<u>(5,017,787)</u>
Revenues reported on the basis of budgeting		<u>63,987,736</u>
Expenditures reported on the basis GAAP		69,005,523
Add current year encumbrances	\$ 757,421	
Deduct retirement systems employer relief	(5,037,063)	
Deduct expenditures on prior year encumbrances	(738,145)	
		<u>(5,017,787)</u>
Expenditures and encumbrances reported on the basis of budgeting		<u>63,987,736</u>
Excess (deficiency) of revenue over (under) expenditures on the basis of budgeting		<u>\$ -</u>

See accompanying notes to required supplementary information

For the Last Seven 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

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS

For the Last Seven 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	9.669 %
2015-2016	9,471,451	9,471,451	-	96,208,546	9.845
2016-2017	10,815,102	10,815,102	-	99,947,301	10.821
2017-2018	12,034,514	12,034,514	-	97,738,015	12.313
2018-2019	11,015,039	11,015,039	-	97,895,747	11.252
2019-2020	10,352,580	10,352,580	-	99,797,874	10.374
2020-2021	11,968,942	11,968,942	-	100,124,289	11.950

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 Seven 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

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS

For the Last Seven 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	4.950 %
2015-2016	11,865,598	11,865,598	-	263,081,928	4.510
2016-2017	12,975,965	12,975,965	-	263,540,009	4.924
2017-2018	13,953,834	13,953,834	-	263,799,611	5.290
2018-2019	13,372,394	13,372,394	-	264,345,198	5.059
2019-2020	12,020,827	12,020,827	-	266,429,378	4.512
2020-2021	9,882,807	9,882,807	-	269,703,329	3.660

See accompanying notes to required supplementary information

For the Last Four Years

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

<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	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

See accompanying notes to required supplementary information

For the Last Four 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

For the Last Four 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

SCHEDULE OF DISTRICT CONTRIBUTIONS - ARHCT

For the Last Four Years

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS) OPEB PLAN

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2017-2018	\$ 3,431,819	\$ 3,431,819	\$ -	\$ 44,016,656	7.774 %
2018-2019	3,987,589	3,987,589	-	40,207,990	9.917
2019-2020	4,134,551	4,134,551	-	37,132,439	11.135
2020-2021	2,539,235	2,539,235	-	34,119,738	7.442

See accompanying notes to required supplementary information

SCHEDULE OF DISTRICT CONTRIBUTIONS - RMP

For the Last Four 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	1.032 %
2018-2019	540,846	540,846	-	57,687,757	0.938
2019-2020	825,635	825,635	-	62,665,435	1.318
2020-2021	841,397	841,397	-	66,004,551	1.275

SCHEDULE OF DISTRICT CONTRIBUTIONS - ODD

For the Last Four 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	0.160 %
2018-2019	149,560	149,560	-	57,687,757	0.259
2019-2020	162,640	162,640	-	62,665,435	0.260
2020-2021	205,345	205,345	-	66,004,551	0.311

For the Last Four 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)	138,614,561	(33.38)	113.78

See accompanying notes to required supplementary information

For the Last Four 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

For the Last Four 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

SCHEDULE OF DISTRICT CONTRIBUTIONS - ARHCT

For the Last Four 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	4.527 %
2018-2019	6,605,762	6,605,762	-	143,754,154	4.595
2019-2020	6,781,318	6,781,318	-	136,614,561	4.964
2020-2021	9,264,086	9,264,086	-	131,700,376	7.034

SCHEDULE OF DISTRICT CONTRIBUTIONS - RMP

For the Last Four 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	0.911 %
2018-2019	953,785	953,785	-	120,591,045	0.791
2019-2020	1,409,646	1,409,646	-	129,814,817	1.086
2020-2021	1,300,795	1,300,795	-	138,002,953	0.943

SCHEDULE OF DISTRICT CONTRIBUTIONS - ODD

For the Last Four 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	0.000
2018-2019	96,597	96,597	-	120,591,045	0.080
2019-2020	103,478	103,478	-	129,814,817	0.080
2020-2021	111,817	111,817	-	138,002,953	0.081

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>
2011-2012	\$ 250,452	\$ 250,452	100
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

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 24, 2020, the Assembly approved Assembly Ordinance AO NO. 2020-18 determining and approving the district's combined budget of \$882,200,165 with \$255,880,604 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 \$16,540,107 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, 2021, the plan measurement date is June 30, 2020.

Schedule of District Contributions – Public Employees Retirement System - PERS

This table reports the District's pension contributions to PERS during fiscal year 2021. These contributions are reported as a deferred outflow on the June 30, 2021 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, 2021, the plan measurement date is June 30, 2020.

Schedule of District Contributions – Public Employees Retirement System - TRS

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, 2021 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, 2021, the plan measurement date is June 30, 2020.

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

This table reports the District's pension contributions to PERS during fiscal year 2021. These contributions are reported as a deferred outflow on the June 30, 2021 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, 2021, the plan measurement date is June 30, 2020.

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, 2021 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 2020-2021. Additionally, the district was required to make supplemental contributions of 54 percent in fiscal year 2019-2020, 54 percent in fiscal year 2018-2019, and 54 percent in fiscal year 2017-2018.



Combining and Individual Fund Statements and Schedules



General Fund

To account for resources traditionally associated with school districts which are not required to be accounted for in another fund.

June 30, 2021
With Comparative Totals for
June 30, 2020

BALANCE SHEET

	2021	2020
Assets		
Cash and investments	\$ 76,201,367	\$ 117,119,621
Accounts receivable (net of any allowances for uncollectibles)	4,811,903	7,991,407
Due from other funds:		
State and Federal Grants Special Revenue Fund	12,729,376	12,443,060
Food Service Fund	1,364,873	2,809,591
Debt Service Fund	37,251,892	16,366,737
Capital Projects Fund	1,638,351	-
Due from other governments:		
Municipality of Anchorage	107,471,832	105,416,475
Prepaid items	1,612,776	2,905,245
Inventory, at FIFO	1,583,137	1,523,595
Total assets	<u>\$ 244,665,507</u>	<u>\$ 266,575,731</u>
Liabilities		
Accounts payable	\$ 1,288,552	\$ 3,055,386
Medical claims and other contracts payable	-	536,385
Due to other funds:		
Extracurricular Student Activity Special Revenue Fund	2,655,898	2,834,940
Co-curricular Student Activity Special Revenue Fund	2,934,735	3,087,761
Capital Projects Fund	-	5,822,449
Pupil Transportation Special Revenue Fund	3,046,256	1,732,548
Accrued salaries and related items:		
Wages and salaries payable	1,619,381	2,279,827
Payroll taxes, other accrued and withheld items	2,861,418	8,808,754
Unearned revenue	10,730	10,730
Total liabilities	<u>14,416,970</u>	<u>28,168,780</u>
Deferred inflows of resources		
General property tax appropriations	107,471,832	105,416,475
Total deferred inflows of resources	<u>107,471,832</u>	<u>105,416,475</u>
Fund balance		
Non-spendable	3,195,913	4,428,840
Restricted	29,166,933	26,924,759
Committed	2,817,796	9,835,473
Assigned	56,142,772	61,703,771
Unassigned	31,453,291	30,097,633
Total fund balance	<u>122,776,705</u>	<u>132,990,476</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 244,665,507</u>	<u>\$ 266,575,731</u>

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

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

	2021	2020
Revenues:		
Revenues from local sources:		
Appropriation from Municipality of Anchorage	\$ 208,597,527	\$ 209,041,914
Reimbursement for school facilities rental	238,073	555,424
Non-resident tuition	207,051	172,889
Investment income	1,034,525	3,182,038
E-Rate	1,125,371	889,244
Other revenues	907,689	1,478,901
Total revenues from local sources	<u>212,110,236</u>	<u>215,320,410</u>
Revenues from state sources:		
Public school funding program	321,912,009	331,268,595
Retirement systems employer relief	48,539,240	50,840,924
On-Base tuition	408,484	408,484
School improvement grant	-	8,656,402
State PFD Raffle	136,412	140,869
State - FEMA reimbursement	-	1,494,951
Total revenues from state sources	<u>370,996,145</u>	<u>392,810,225</u>
Revenues from federal sources:		
Reserve Officers Training Corps	837,062	756,932
Federal Impact Aid	14,841,265	15,736,273
Medicaid reimbursement	476,161	639,514
Federal - FEMA reimbursement	-	4,484,854
Total revenues from federal sources	<u>16,154,488</u>	<u>21,617,573</u>
Total revenues	<u>599,260,869</u>	<u>629,748,208</u>
Expenditures:		
Current:		
General administration	33,275,664	31,998,860
Instruction	495,762,621	503,688,559
Operation and maintenance of plant	75,892,572	78,401,977
Community services	538,523	866,720
Total expenditures	<u>605,469,380</u>	<u>614,956,116</u>
Excess (deficiency) of revenues over (under) expenditures	(6,208,511)	14,792,092
Other financing sources (uses):		
Gain (loss) on sale of property and equipment	-	4,999
Transfers out - Capital Projects Fund	(163,617)	(2,912,050)
Transfers out - Co-Curricular Student Activities Fund	-	(1,813)
Transfers out - Extracurricular Student Activities Fund	-	(1,088)
Transfers out - Food Service Fund	(3,841,643)	(100,000)
Total other financing sources (uses)	<u>(4,005,260)</u>	<u>(3,009,952)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(10,213,771)	11,782,140
Fund balance at beginning of year	132,990,476	121,208,336
Fund balance at end of year	<u>\$ 122,776,705</u>	<u>\$ 132,990,476</u>

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

SCHEDULE OF EXPENDITURES - GAAP BASIS

	<u>2021</u>	<u>2020</u>
Current:		
General administration:		
Anchorage School Board	\$ 817,585	\$ 784,060
Superintendent	1,251,277	853,212
Instruction	368,634	351,694
Support services	5,020,741	4,892,037
Planning, communications and development	985,564	796,053
Business management	3,599,240	3,428,671
Employee relations	4,488,816	3,977,394
Assessment and evaluation	899,744	922,957
Technology/management information systems	16,872,012	15,599,554
Other general administration	<u>(1,027,949)</u>	<u>393,228</u>
Total general administration	<u>33,275,664</u>	<u>31,998,860</u>
Instruction:		
Instructional support:		
Curriculum and staff development	13,669,899	12,650,836
Instructional media	854,296	920,333
Technology/management information systems	<u>6,721,342</u>	<u>4,776,969</u>
Total instructional support	21,245,537	18,348,138
Elementary education	165,902,491	175,258,664
Charter schools	29,770,679	24,432,262
Middle school education	49,989,230	51,512,621
High school education	98,386,188	100,363,423
Special education services:		
Special services	22,993,479	23,809,066
Special education	<u>88,583,142</u>	<u>90,619,640</u>
Total special education services	111,576,621	114,428,706
English language learners	12,012,942	11,936,157
Gifted education	5,216,769	5,029,758
Native education	577,870	538,040
Other instruction	<u>1,084,294</u>	<u>1,840,790</u>
Total instruction	<u>495,762,621</u>	<u>503,688,559</u>

(Continued)

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

SCHEDULE OF EXPENDITURES - GAAP BASIS (Continued)

	<u>2021</u>	<u>2020</u>
Operation and maintenance of plant:		
Elementary schools	\$ 12,787,240	\$ 12,641,560
Charter schools	4,471,636	4,095,223
Middle schools	3,807,861	3,850,904
High schools	7,187,370	7,659,501
Custodial services	17,029,285	17,409,410
Facilities	21,589,079	24,210,489
Vehicle maintenance	1,044,025	974,215
Other operations and maintenance of plant	<u>7,976,076</u>	<u>7,560,675</u>
Total operations and maintenance of plant	<u>75,892,572</u>	<u>78,401,977</u>
Community services	<u>538,523</u>	<u>866,720</u>
Total expenditures	<u><u>\$ 605,469,380</u></u>	<u><u>\$ 614,956,116</u></u>

For the Year Ended June 30, 2021

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 school board:						
Salaries	\$ 294,129	\$ -	\$ 294,129	\$ 290,455	\$ 290,455	\$ (3,674)
Employee benefits	111,413	(19,568)	91,845	85,248	85,248	(6,597)
Purchased services	406,477	241,510	647,987	432,637	675,447	27,460
Supplies and materials	5,566	-	5,566	3,948	6,948	1,382
Total anchorage school board	817,585	221,942	1,039,527	812,288	1,058,098	18,571
Superintendent:						
Salaries	495,645	-	495,645	460,675	460,675	(34,970)
Employee benefits	223,154	(62,105)	161,049	158,324	158,324	(2,725)
Purchased services	518,226	66,193	584,419	761,600	821,855	237,436
Supplies and materials	14,252	13,933	28,185	24,900	38,833	10,648
Total superintendent	1,251,277	18,021	1,269,298	1,405,499	1,479,687	210,389
Instruction:						
Salaries	247,349	-	247,349	232,096	232,096	(15,253)
Employee benefits	119,985	(35,299)	84,686	83,618	83,618	(1,068)
Purchased services	770	-	770	8,250	9,020	8,250
Supplies and materials	530	-	530	1,200	1,200	670
Total instruction	368,634	(35,299)	333,335	325,164	325,934	(7,401)
Support services:						
Salaries	2,982,979	-	2,982,979	2,721,284	2,717,284	(265,695)
Employee benefits	1,802,730	(248,091)	1,554,639	1,579,535	1,579,180	24,541
Purchased services	132,170	366,457	498,627	185,513	556,197	57,570
Supplies and materials	35,464	1,913	37,377	60,755	88,157	50,780
Capital outlay	67,398	-	67,398	112,500	112,500	45,102
Total support services	5,020,741	120,279	5,141,020	4,659,587	5,053,318	(87,702)
Planning, communications and development:						
Salaries	450,217	-	450,217	429,822	429,822	(20,395)
Employee benefits	232,409	(37,928)	194,481	240,411	240,411	45,930
Purchased services	190,955	5,079	196,034	168,460	228,988	32,954
Supplies and materials	26,241	-	26,241	39,300	32,300	6,059
Capital outlay	85,742	-	85,742	90,000	90,000	4,258
Total planning, communications and development	985,564	(32,849)	952,715	967,993	1,021,521	68,806
Business management:						
Salaries	2,223,406	-	2,223,406	2,079,033	2,079,033	(144,373)
Employee benefits	1,337,858	(185,793)	1,152,065	1,161,989	1,161,989	9,924
Purchased services	20,559	18,955	39,514	50,360	62,156	22,642
Supplies and materials	17,417	11,474	28,891	15,956	34,106	5,215
Total business management	3,599,240	(155,364)	3,443,876	3,307,338	3,337,284	(106,592)
Employee relations:						
Salaries	2,674,393	-	2,674,393	2,466,942	2,513,765	(160,628)
Employee benefits	1,531,061	(215,155)	1,315,906	1,421,364	1,429,338	113,432
Purchased services	228,143	59,132	287,275	331,400	344,025	56,750
Supplies and materials	55,219	1,647	56,866	40,360	66,991	10,125
Total employee relations	4,488,816	(154,376)	4,334,440	4,260,066	4,354,119	19,679
Assessment and evaluation:						
Salaries	564,542	-	564,542	646,144	646,144	81,602
Employee benefits	253,069	(67,984)	185,085	241,204	241,204	56,119
Purchased services	74,462	28,030	102,492	60,820	129,998	27,506
Supplies and materials	7,671	1,756	9,427	2,500	10,296	869
Total assessment and evaluation	899,744	(38,198)	861,546	950,668	1,027,642	166,096
Technology/management information systems:						
Salaries	7,386,201	-	7,386,201	7,371,140	7,409,256	23,055
Employee benefits	4,383,352	(605,853)	3,777,499	4,136,702	4,140,152	362,653
Purchased services	3,850,927	524,035	4,374,962	3,836,791	4,531,410	156,448
Supplies and materials	634,217	252,766	886,983	697,927	975,606	88,623
Capital outlay	617,315	-	617,315	575,000	625,213	7,898
Total technology/management information systems	16,872,012	170,948	17,042,960	16,617,560	17,681,637	638,677

(continued)

For the Year Ended June 30, 2021

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	\$ 203,325	\$ -	\$ 203,325	\$ (4,749,830)	\$ (7,308,389)	\$ (7,511,714)
Employee benefits	166,084	(16,533)	149,551	(15,308,061)	(18,893,335)	(19,042,886)
Purchased services	(3,419,015)	27,710	(3,391,305)	(1,477,662)	(1,953,927)	1,437,378
Supplies and materials	49,849	5,177	55,026	211,000	94,061	39,035
Capital outlay	-	-	-	50,000	-	-
Other	1,971,808	-	1,971,808	2,284,911	2,349,150	377,342
Total other general administration	(1,027,949)	16,354	(1,011,595)	(18,989,642)	(25,712,440)	(24,700,845)
Total general administration	33,275,664	131,458	33,407,122	14,316,521	9,626,800	(23,780,322)
Instruction:						
Instructional support:						
Curriculum & staff development:						
Salaries	6,225,543	-	6,225,543	7,262,713	7,947,368	1,721,825
Employee benefits	2,837,832	(936,701)	1,901,131	2,473,147	2,585,995	684,864
Purchased services	996,042	134,697	1,130,739	660,940	1,328,088	197,349
Supplies and materials	3,610,482	629,662	4,240,144	2,001,004	4,524,004	283,860
Capital outlay	-	3,000	3,000	25,000	3,000	-
Total curriculum & staff development	13,669,899	(169,342)	13,500,557	12,422,804	16,388,455	2,887,898
Instructional media:						
Salaries	434,984	-	434,984	393,325	393,325	(41,659)
Employee benefits	266,732	(32,805)	233,927	238,956	238,956	5,029
Purchased services	73,630	60,939	134,569	137,689	145,702	11,133
Supplies and materials	78,950	49,863	128,813	120,273	150,426	21,613
Total instructional media	854,296	77,997	932,293	890,243	928,409	(3,884)
Technology/management information systems:						
Salaries	121,394	-	121,394	110,013	110,013	(11,381)
Employee benefits	56,764	(16,720)	40,044	48,767	48,767	8,723
Purchased services	4,296,397	1,406,147	5,702,544	3,456,878	6,589,782	887,238
Supplies and materials	2,246,787	50,000	2,296,787	1,201,500	2,298,285	1,498
Total technology/management information systems	6,721,342	1,439,427	8,160,769	4,817,158	9,046,847	886,078
Total instructional support	21,245,537	1,348,082	22,593,619	18,130,205	26,363,711	3,770,092
Elementary education:						
Salaries	107,460,569	-	107,460,569	110,894,974	110,279,858	2,819,289
Employee benefits	56,265,237	(16,619,440)	39,645,797	45,939,546	45,586,713	5,940,916
Purchased services	457,462	47,000	504,462	758,432	536,533	32,071
Supplies and materials	1,653,243	139,156	1,792,399	1,767,449	2,030,333	237,934
Capital outlay	65,980	19,980	85,960	-	78,296	(7,664)
Total elementary education	165,902,491	(16,413,304)	149,489,187	159,360,401	158,511,733	9,022,546
Charter schools:						
Salaries	14,969,891	-	14,969,891	13,914,444	14,943,143	(26,748)
Employee benefits	8,088,418	(2,235,590)	5,852,828	6,181,133	5,849,292	(3,536)
Purchased services	5,065,669	16,291,257	21,356,926	2,998,119	21,357,730	804
Supplies and materials	1,646,552	380,926	2,027,478	672,314	2,027,756	278
Other	149	-	149	-	149	-
Total charter schools	29,770,679	14,436,593	44,207,272	23,766,010	44,178,070	(29,202)
Middle school education:						
Salaries	32,062,954	-	32,062,954	33,026,363	33,036,439	973,485
Employee benefits	17,210,006	(5,038,821)	12,171,185	13,479,485	13,480,407	1,309,222
Purchased services	214,978	51,667	266,645	506,303	282,215	15,570
Supplies and materials	474,610	100,145	574,755	618,956	637,845	63,090
Capital outlay	26,682	-	26,682	-	26,683	1
Total middle school education	49,989,230	(4,887,009)	45,102,221	47,631,107	47,463,589	2,361,368
High school education:						
Salaries	61,923,960	-	61,923,960	62,689,836	62,882,977	959,017
Employee benefits	31,949,883	(9,374,401)	22,575,482	25,450,422	25,450,223	2,874,741
Purchased services	2,438,901	1,189,894	3,628,795	5,074,078	5,194,381	1,565,586
Supplies and materials	1,851,129	217,217	2,068,346	2,322,928	2,525,602	457,256
Capital outlay	36,252	15,664	51,916	-	51,384	(532)
Other	186,063	-	186,063	192,859	188,219	2,156
Total high school education	98,386,188	(7,951,626)	90,434,562	95,730,123	96,292,786	5,858,224

(continued)

For the Year Ended June 30, 2021

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	\$ 13,544,336	\$ -	\$ 13,544,336	\$ 15,111,677	\$ 14,078,094	\$ 533,758
Employee benefits	7,445,887	(1,968,421)	5,477,466	7,117,471	6,600,857	1,123,391
Purchased services	1,711,909	13,401	1,725,310	360,426	1,948,300	222,990
Supplies and materials	291,347	109,862	401,209	198,347	443,233	42,024
Capital outlay	-	8,000	8,000	-	8,000	-
Total special services	22,993,479	(1,837,158)	21,156,321	22,787,921	23,078,484	1,922,163
Special education:						
Salaries	53,980,909	-	53,980,909	60,304,589	59,403,879	5,422,970
Employee benefits	33,820,322	(7,314,895)	26,505,427	34,308,854	34,085,472	7,580,045
Purchased services	496,093	311,155	807,248	760,706	1,151,888	344,640
Supplies and materials	285,818	56,469	342,287	300,310	421,583	79,296
Total special education	88,583,142	(6,947,271)	81,635,871	95,674,459	95,062,822	13,426,951
Total special education services	111,576,621	(8,784,429)	102,792,192	118,462,380	118,141,306	15,349,114
English language learners:						
Salaries	7,280,363	-	7,280,363	7,549,995	7,549,995	269,632
Employee benefits	4,671,911	(967,228)	3,704,683	4,333,422	4,333,422	628,739
Purchased services	23,019	3,333	26,352	75,512	80,468	54,116
Supplies and materials	37,649	-	37,649	102,089	132,325	94,676
Total English language learners	12,012,942	(963,895)	11,049,047	12,061,018	12,096,210	1,047,163
Gifted program:						
Salaries	3,353,002	-	3,353,002	3,068,882	3,068,882	(284,120)
Employee benefits	1,745,378	(529,442)	1,215,936	1,250,633	1,250,633	34,697
Purchased services	7,950	17,694	25,644	26,590	36,853	11,209
Supplies and materials	110,439	15,420	125,859	67,222	128,100	2,241
Total gifted program	5,216,769	(496,328)	4,720,441	4,413,327	4,484,468	(235,973)
Native education:						
Salaries	321,606	-	321,606	340,139	340,139	18,533
Employee benefits	256,249	(26,735)	229,514	310,212	310,212	80,698
Purchased services	15	-	15	300	300	285
Total native education	577,870	(26,735)	551,135	650,651	650,651	99,516
Other instruction:						
Salaries	261,199	-	261,199	525,318	534,520	273,321
Employee benefits	111,009	5,736	116,745	107,406	109,659	(7,086)
Purchased services	616,110	80,284	696,394	693,000	951,206	254,812
Supplies and materials	1,063	163,921	164,984	10,000	173,921	8,937
Capital outlay	82,079	15,000	97,079	80,000	95,000	(2,079)
Other	12,834	-	12,834	10,656	12,834	-
Total other instruction	1,084,294	264,941	1,349,235	1,426,380	1,877,140	527,905
Total instruction	495,762,621	(23,473,710)	472,288,911	481,631,602	510,059,664	37,770,753
Operations and maintenance of plant:						
Elementary education:						
Salaries	2,365,628	-	2,365,628	2,272,068	2,273,668	(91,960)
Employee benefits	1,993,416	(190,885)	1,802,531	1,923,403	1,924,002	121,471
Purchased services	8,393,484	6,405	8,399,889	9,463,842	9,480,941	1,081,052
Supplies and materials	34,712	3,272	37,984	33,090	46,101	8,117
Total elementary education	12,787,240	(181,208)	12,606,032	13,692,403	13,724,712	1,118,680
Charter schools:						
Salaries	336,715	-	336,715	254,614	336,715	-
Employee benefits	253,268	(26,848)	226,420	201,657	226,420	-
Purchased services	3,842,590	31,073	3,873,663	3,470,524	3,873,663	-
Supplies and materials	39,063	3,717	42,780	38,472	42,780	-
Total charter schools	4,471,636	7,942	4,479,578	3,965,267	4,479,578	-
Middle school education:						
Salaries	430,811	-	430,811	413,220	413,220	(17,591)
Employee benefits	340,751	(34,223)	306,528	317,388	317,388	10,860
Purchased services	3,016,628	10,206	3,026,834	3,481,887	3,534,593	507,759
Supplies and materials	19,671	659	20,330	24,055	27,894	7,564
Total middle school education	3,807,861	(23,358)	3,784,503	4,236,550	4,293,095	508,592

(continued)

For the Year Ended June 30, 2021

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	\$ 564,131	\$ -	\$ 564,131	\$ 529,669	\$ 535,109	\$ (29,022)
Employee benefits	441,063	(44,789)	396,274	415,700	418,448	22,174
Purchased services	6,157,943	104,937	6,262,880	7,591,216	7,804,474	1,541,594
Supplies and materials	24,233	138	24,371	40,575	44,791	20,420
Capital outlay	-	38,311	38,311	-	38,314	3
Total high school education	7,187,370	98,597	7,285,967	8,577,160	8,841,136	1,555,169
Custodial services:						
Salaries	9,237,396	-	9,237,396	9,497,585	9,499,085	261,689
Employee benefits	7,203,414	(749,713)	6,453,701	7,204,831	7,204,964	751,263
Purchased services	115,508	-	115,508	128,788	128,738	13,230
Supplies and materials	450,442	105,239	555,681	964,412	662,709	107,028
Capital outlay	22,525	26,509	49,034	35,000	63,000	13,966
Total custodial services	17,029,285	(617,965)	16,411,320	17,830,616	17,558,496	1,147,176
Facilities:						
Salaries	9,813,097	-	9,813,097	9,938,318	9,993,136	180,039
Employee benefits	6,239,535	(826,276)	5,413,259	6,341,773	6,353,003	939,744
Purchased services	2,525,906	4,204,247	6,730,153	3,316,654	6,881,291	151,138
Supplies and materials	2,268,495	754,838	3,023,333	3,043,180	3,719,919	696,586
Capital outlay	742,046	114,121	856,167	530,000	805,484	(50,683)
Total facilities	21,589,079	4,246,930	25,836,009	23,169,925	27,752,833	1,916,824
Vehicle maintenance:						
Salaries	350,526	-	350,526	479,119	479,119	128,593
Employee benefits	218,715	(28,842)	189,873	279,082	278,825	88,952
Purchased services	89,753	-	89,753	78,949	92,207	2,454
Supplies and materials	296,599	3,555	300,154	472,938	331,553	31,399
Capital outlay	88,432	39,000	127,432	-	127,433	1
Total vehicle maintenance	1,044,025	13,713	1,057,738	1,310,088	1,309,137	251,399
Other operations and maintenance of plant:						
Salaries	499,861	-	499,861	489,046	519,596	19,735
Employee benefits	334,065	(41,380)	292,685	304,653	314,108	21,423
Purchased services	4,987,353	3,384,994	8,372,347	4,736,356	8,519,383	147,036
Supplies and materials	1,078,427	49,325	1,127,752	7,126	1,137,053	9,301
Capital outlay	-	192,453	192,453	-	192,454	1
Other	1,076,370	-	1,076,370	1,193,135	1,193,135	116,765
Total other operations and maintenance of plant	7,976,076	3,585,392	11,561,468	6,730,316	11,875,729	314,261
Total operations and maintenance of plant	75,892,572	7,130,043	83,022,615	79,512,325	89,834,716	6,812,101
Community services:						
Community services:						
Salaries	220,264	-	220,264	244,568	244,568	24,304
Employee benefits	122,537	(18,114)	104,423	153,056	153,056	48,633
Purchased services	68,143	13,457	81,600	56,150	87,737	6,137
Supplies and materials	118,661	-	118,661	41,000	118,663	2
Capital outlay	8,918	-	8,918	-	8,919	1
Total community services	538,523	(4,657)	533,866	494,774	612,943	79,077
Total current	\$ 605,469,380	\$ (16,216,866)	\$ 589,252,514	\$ 575,955,222	\$ 610,134,123	\$ 20,881,609

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

For the Year Ended June 30, 2021

	Personnel Services	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other	Total
Current:							
General administration:							
Anchorage School Board	\$ 294,129	\$ 111,413	\$ 406,477	\$ 5,566	\$ -	\$ -	\$ 817,585
Superintendent	495,645	223,154	518,226	14,252	-	-	1,251,277
Instruction	247,349	119,985	770	530	-	-	368,634
Support services	2,982,979	1,802,730	132,170	35,464	67,398	-	5,020,741
Planning, communications and development	450,217	232,409	190,955	26,241	85,742	-	985,564
Business management	2,223,406	1,337,858	20,559	17,417	-	-	3,599,240
Employee relations	2,674,393	1,531,061	228,143	55,219	-	-	4,488,816
Assessment and evaluation	564,542	253,069	74,462	7,671	-	-	899,744
Technology/management information systems	7,386,201	4,383,352	3,850,927	634,217	617,315	-	16,872,012
Other general administration	203,325	166,084	(3,419,015)	49,849	-	1,971,808	(1,027,949)
Total general administration	17,522,186	10,161,115	2,003,674	846,426	770,455	1,971,808	33,275,664
Instruction:							
Instructional support:							
Curriculum and staff development	6,225,543	2,837,832	996,042	3,610,482	-	-	13,669,899
Instructional media	434,984	266,732	73,630	78,950	-	-	854,296
Technology/management information systems	121,394	56,764	4,296,397	2,246,787	-	-	6,721,342
Total instructional support	6,781,921	3,161,328	5,366,069	5,936,219	-	-	21,245,537
Elementary education	107,460,569	56,265,237	457,462	1,653,243	65,980	-	165,902,491
Charter schools	14,969,891	8,088,418	5,065,669	1,646,552	-	149	29,770,679
Middle school education	32,062,954	17,210,006	214,978	474,610	26,682	-	49,989,230
High school education	61,923,960	31,949,883	2,438,901	1,851,129	36,252	186,063	98,386,188
Special education services:							
Special services	13,544,336	7,445,887	1,711,909	291,347	-	-	22,993,479
Special education	53,980,909	33,820,322	496,093	285,818	-	-	88,583,142
Total special education services	67,525,245	41,266,209	2,208,002	577,165	-	-	111,576,621
English language learners	7,280,363	4,671,911	23,019	37,649	-	-	12,012,942
Gifted education	3,353,002	1,745,378	7,950	110,439	-	-	5,216,769
Native education	321,606	256,249	15	-	-	-	577,870
Other instruction	261,199	111,009	616,110	1,063	82,079	12,834	1,084,294
Total instruction	301,940,710	164,725,628	16,398,175	12,288,069	210,993	199,046	495,762,621
Operation and maintenance of plant:							
Elementary schools	2,365,628	1,993,416	8,393,484	34,712	-	-	12,787,240
Charter schools	336,715	253,268	3,842,590	39,063	-	-	4,471,636
Middle schools	430,811	340,751	3,016,628	19,671	-	-	3,807,861
High schools	564,131	441,063	6,157,943	24,233	-	-	7,187,370
Custodial services	9,237,396	7,203,414	115,508	450,442	22,525	-	17,029,285
Facilities	9,813,097	6,239,535	2,525,906	2,268,495	742,046	-	21,589,079
Vehicle maintenance	350,526	218,715	89,753	296,599	88,432	-	1,044,025
Other operations and maintenance of plant:	499,861	334,065	4,987,353	1,078,427	-	1,076,370	7,976,076
Total operation and maintenance of plant	23,598,165	17,024,227	29,129,165	4,211,642	853,003	1,076,370	75,892,572
Community services	220,264	122,537	68,143	118,661	8,918	-	538,523
Total expenditures	\$ 343,281,325	\$ 192,033,507	\$ 47,599,157	\$ 17,464,798	\$ 1,843,369	\$ 3,247,224	\$ 605,469,380

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Special Revenue Funds

Grants Fund

To account for revenues from sources which include categorical state and federal grants or contracts used to supplement the educational programs.

Food Service Fund

To account for the operations of the school district's student nutrition program. Financing is provided by user fees and proceeds received under the National School Lunch and Breakfast Programs.

Student Activities Fund

To account for the operation of organizations affiliated with elementary and secondary school student activities.

Pupil Transportation

To account for the operation of the school district's student transportation program.

June 30, 2021
With Comparative Totals for
June 30, 2020

BALANCE SHEET

	<u>2021</u>	<u>2020</u>
Assets		
Accounts receivable	\$ 53,016	\$ 98,848
Due from other governments:		
State of Alaska	658,729	335,034
United States Government	23,693,540	14,979,323
Prepaid items	131,136	1,455
Total assets	<u>\$ 24,536,421</u>	<u>\$ 15,414,660</u>
Liabilities		
Accounts payable	\$ 1,042,886	\$ 380,900
Due to General Fund	12,729,376	12,443,060
Accrued salaries and related items:		
Wages and salaries payable	3,351,196	447,117
Payroll taxes, other accrued and withheld items	5,839,849	1,248,101
Unearned revenues	1,573,114	895,482
Total liabilities	<u>24,536,421</u>	<u>15,414,660</u>
Fund balance		
Non-spendable	131,136	1,455
Unassigned	(131,136)	(1,455)
Total fund balance	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 <u>\$ 24,536,421</u>	 <u>\$ 15,414,660</u>

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

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

	2021	2020
Revenues:		
Revenues from local grants:		
Anchorage Schools Foundation	\$ 10,341	\$ 10,456
District-Wide Recycling Program	12,534	54,999
Donations From Local Agencies	112,247	229,196
Graduation Support Services	790	89
Immersion Programs	4,486	7,514
NoVo Foundation Alaska Native Cultural Charter School	179,733	312,039
NoVo Foundation Social and Emotional Learning	159,681	140,646
Ticket To Ride Grant	-	301
Wellness Allowance	41,500	-
Total revenues from local grants	<u>521,312</u>	<u>755,240</u>
Revenues from state grants:		
Designated Legislative Grants		
Senate Bill 18	-	894
Senate Bill 119	3,907	37,413
Total Designated Legislative Grants	<u>3,907</u>	<u>38,307</u>
Alaska Family Directory Website	-	19,426
Alaska Mental Health Trust	16,031	29,782
Alaska Railroad Summer Youth Program	11,618	29,500
Alaska State School for Deaf	270,945	397,556
Alternative Schools Health and Wellness	50,429	62,690
Chronic Disease Prevention Partnership	31,339	-
Confucius Grant	-	10,000
Cultural Collaboration Project	-	1,425
COVID Out of District iPads	-	72,126
Obesity Prevention Partnership	3,075	26,167
Office of Children's Services Transportation Program	56,104	283,370
Pre-School Kindergarten Program	1,276,253	1,364,712
Providence Heights	13,027	47,020
Retirement Systems Employer Relief	5,037,063	3,347,731
Safe Children's Act	-	4,096
Spirit of Youth	4,198	-
Substance Misuse and Addiction Prevention	24,000	18,913
Suicide Awareness	26,953	26,221
Youth in Detention	376,546	521,402
Youth Matters Project	2,568	1,200
Total revenues from state grants	<u>7,204,056</u>	<u>6,301,644</u>
Revenues from federal grants:		
Access to Education for Homeless Children Program	95,221	46,451
Alaska Family Directory Website	28,914	6,500
Alaska State School for the Deaf	48,294	23,106
Bike Sharing Education Program	3,150	39,330
CARES Act District-Wide Support	9,526,778	490,794
CARES Act Private School Support	269,323	-
Carl Perkins Vocational Education	899,007	1,191,007
Centennial Challenge	-	25,416
CITC Social and Emotional Learning	-	88,653
Center for Disease Control and Prevention COVID-19	666,515	-
Community Centers Learning Program	1,619,148	1,124,342
Comprehensive Literacy Development	342,867	218,132
COVID Out of District iPads	-	139,641
CRRSA Act District-Wide Support	2,845,681	-
Educational Camp Program	-	650
Elementary Learning Pod Program	68,326	-
ESEA Consolidated	1,121,803	886,902

(Continued)

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GAAP BASIS (Continued)

	2021	2020
Leap Program	\$ -	\$ 2,107
Military Impacted Students	669,084	182,887
Pre-School Handicapped Public Law 99-457	377,611	296,720
Professional Development	-	5,675
Project Aware	-	59,709
Project Ki'l	-	27,507
Project Lead the Way	6,785	-
Project Yugtun Qanerluten	152,206	494,072
Safety Assessment & Intervention	-	46,735
Staff Development	22,959	3,622
StarTalk - Language Culture Summer Camp	78,374	11,584
Title I-A - No Child Left Behind Act		
Delinquent and At-Risk Youth Program	57,605	82,001
District-Wide	12,835,432	10,564,602
Homeless	933,295	890,288
Parent Involvement Program	36,870	56,452
Pre-School	1,690,535	1,580,508
School Improvement Implementation	552,927	157,149
Total Title I-A - No Child Left Behind Act	16,106,664	13,331,000
Title I-C - Migrant Education		
Book Program	59,920	54,600
District-Wide	4,348,904	3,070,069
Summer Program	659,085	259,263
Total Title I-C - Migrant Education	5,067,909	3,383,932
Title I-D - Neglected and Delinquent Facilities		
McLaughlin Youth Center	262,934	154,278
New Path Adult Center	-	3,033
Total Title I-D - Neglected and Delinquent Facilities	262,934	157,311
Title II-A - Professional Development Program		
Principal & School Leaders	300,457	283,099
Private Schools	54,731	30,726
Professional Development Program	4,095,307	3,793,172
Total Title II-A - Professional Development Program	4,450,495	4,106,997
Title III-A - English Language Acquisition	250,875	282,151
Title IV-A - Student Support Academic		
Private Schools	19,872	31,768
Student Support Academic	744,548	756,302
Total Title IV-A - Student Support Academic	764,420	788,070
Title VI - Indian, Native Hawaiian, and Alaska Native Education	3,017,364	2,462,141
Title VI-B - Education of All Handicapped Children Act		
Education of All Handicapped Children Act	11,985,521	12,442,517
Virtual Support	531,927	-
Total Title VI-B - Education of All Handicapped Children Act	12,517,448	12,442,517
Total revenues from federal grants	61,280,155	42,365,661
Total revenues	69,005,523	49,422,545
Expenditures:		
Current:		
Instruction:		
Local grants	521,312	755,240
State grants	7,204,056	6,301,644
Federal grants	61,280,155	42,365,661
Total expenditures	69,005,523	49,422,545
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balance at beginning of year	-	-
Fund balance at end of year	\$ -	\$ -

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

SCHEDULE OF EXPENDITURES - GAAP BASIS

	2021	2020
Current:		
Instruction:		
Local grants:		
Anchorage Schools Foundation	\$ 10,341	\$ 10,456
District-Wide Recycling Program	12,534	54,999
Donations From Local Agencies	112,247	229,196
Graduation Support Services	790	89
Immersion Programs	4,486	7,514
NoVo Foundation Alaska Native Cultural Charter School	179,733	312,039
NoVo Foundation Social and Emotional Learning	159,681	140,646
Ticket To Ride Grant	-	301
Wellness Allowance	41,500	-
Total local grants	<u>521,312</u>	<u>755,240</u>
State grants:		
Designated Legislative Grants		
Senate Bill 18	-	894
Senate Bill 119	3,907	37,413
Total Designated Legislative Grants	<u>3,907</u>	<u>38,307</u>
Alaska Family Directory Website	-	19,426
Alaska Mental Health Trust	16,031	29,782
Alaska Railroad Summer Youth Program	11,618	29,500
Alaska State School for Deaf	270,945	397,556
Alternative Schools Health and Wellness	50,429	62,690
Chronic Disease Prevention Partnership	31,339	-
Confucius Grant	-	10,000
Cultural Collaboration Project	-	1,425
COVID Out of District iPads	-	72,126
Obesity Prevention Partnership	3,075	26,167
Office of Children's Services Transportation Program	56,104	283,370
Pre-School Kindergarten Program	1,276,253	1,364,712
Providence Heights	13,027	47,020
Retirement Systems Employer Relief	5,037,063	3,347,731
Safe Children's Act	-	4,096
Spirit of Youth	4,198	-
Substance Misuse and Addiction Prevention	24,000	18,913
Suicide Awareness	26,953	26,221
Youth in Detention	376,546	521,402
Youth Matters Project	2,568	1,200
Total state grants	<u>7,204,056</u>	<u>6,301,644</u>
Federal grants:		
Access to Education for Homeless Children Program	95,221	46,451
Alaska Family Directory Website	28,914	6,500
Alaska State School for the Deaf	48,294	23,106
Bike Sharing Education Program	3,150	39,330
CARES Act District-Wide Support	9,526,778	490,794
CARES Act Private School Support	269,323	-
Carl Perkins Vocational Education	899,007	1,191,007
Centennial Challenge	-	25,416
CITC Social and Emotional Learning	-	88,653
Center for Disease Control and Prevention COVID-19	666,515	-
Community Centers Learning Program	1,619,148	1,124,342
Comprehensive Literacy Development	342,867	218,132
COVID Out of District iPads	-	139,641
CRRSA Act District-Wide Support	2,845,681	-

(Continued)

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

SCHEDULE OF EXPENDITURES - GAAP BASIS (Continued)

	2021	2020
Educational Camp Program	\$ -	\$ 650
Elementary Learning Pod Program	68,326	-
ESEA Consolidated	1,121,803	886,902
Leap Program	-	2,107
Military Impacted Students	669,084	182,887
Pre-School Handicapped Public Law 99-457	377,611	296,720
Professional Development	-	5,675
Project Aware	-	59,709
Project Ki'l	-	27,507
Project Lead the Way	6,785	-
Project Yugtun Qanerluten	152,206	494,072
Safety Assessment & Intervention	-	46,735
Staff Development	22,959	3,622
StarTalk - Language Culture Summer Camp	78,374	11,584
Title I-A - No Child Left Behind Act		
Delinquent and At-Risk Youth Program	57,605	82,001
District-Wide	12,835,432	10,564,602
Homeless	933,295	890,288
Parent Involvement Program	36,870	56,452
Pre-School	1,690,535	1,580,508
School Improvement Implementation	552,927	157,149
Total Title I-A - No Child Left Behind Act	16,106,664	13,331,000
Title I-C - Migrant Education		
Book Program	59,920	54,600
District-Wide	4,348,904	3,070,069
Summer Program	659,085	259,263
Total Title I-C - Migrant Education	5,067,909	3,383,932
Title I-D - Neglected and Delinquent Facilities		
McLaughlin Youth Center	262,934	154,278
New Path Adult Center	-	3,033
Total Title I-D - Neglected and Delinquent Facilities	262,934	157,311
Title II-A - Professional Development Program		
Principal & School Leaders	300,457	283,099
Private Schools	54,731	30,726
Professional Development Program	4,095,307	3,793,172
Total Title II-A - Professional Development Program	4,450,495	4,106,997
Title III-A - English Language Acquisition	250,875	282,151
Title IV-A - Student Support Academic		
Private Schools	19,872	31,768
Student Support Academic	744,548	756,302
Total Title IV-A - Student Support Academic	764,420	788,070
Title VI - Indian, Native Hawaiian, and Alaska Native Education	3,017,364	2,462,141
Title VI-B - Education of All Handicapped Children Act		
Education of All Handicapped Children Act	11,985,521	12,442,517
Virtual Support	531,927	-
Total Title VI-B - Education of All Handicapped Children Act	12,517,448	12,442,517
Total federal grants	61,280,155	42,365,661
Total expenditures	\$ 69,005,523	\$ 49,422,545

For the Year Ended June 30, 2021

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:					
Anchorage Schools Foundation					
Supplies and materials	\$ 10,341	\$ -	\$ 10,341	\$ 10,841	\$ 500
Total Anchorage Schools Foundation	10,341	-	10,341	10,841	500
District-Wide Recycling Program					
Salaries	7,988	-	7,988	-	(7,988)
Employee benefits	4,546	-	4,546	-	(4,546)
Total District-Wide Recycling Program	12,534	-	12,534	-	(12,534)
Donations from Local Agencies					
Salaries	26,146	-	26,146	17,168	(8,978)
Employee benefits	4,169	-	4,169	941	(3,228)
Purchased services	14,343	17,220	31,563	25,365	(6,198)
Supplies and materials	67,589	-	67,589	58,381	(9,208)
Total Donations from Local Agencies	112,247	17,220	129,467	101,855	(27,612)
Graduation Support Services					
Supplies and materials	790	-	790	790	-
Total Graduation Support Services	790	-	790	790	-
Immersion Programs					
Supplies and materials	4,486	-	4,486	4,000	(486)
Total Immersion Programs	4,486	-	4,486	4,000	(486)
NoVo Foundation Alaska Native Cultural Charter School					
Salaries	119,704	-	119,704	124,369	4,665
Employee benefits	52,669	-	52,669	59,527	6,858
Purchased services	1,200	-	1,200	-	(1,200)
Supplies and materials	6,160	-	6,160	16,104	9,944
Total NoVo Foundation Alaska Native Cultural Charter School	179,733	-	179,733	200,000	20,267
NoVo Foundation Social and Emotional Learning					
Salaries	5,000	-	5,000	32,984	27,984
Employee benefits	761	-	761	3,675	2,914
Purchased services	145,884	(15,560)	130,324	103,832	(26,492)
Supplies and materials	8,036	-	8,036	9,509	1,473
Total NoVo Foundation Social and Emotional Learning	159,681	(15,560)	144,121	150,000	5,879
Wellness Allowance					
Purchased services	41,500	327,306	368,806	837,103	468,297
Total Wellness Allowance	41,500	327,306	368,806	837,103	468,297
Contingency	-	-	-	2,595,602	2,595,602
Total Local grants	521,312	328,966	850,278	3,900,191	3,049,913
State grants:					
Designated Legislative Grants:					
Senate Bill 119					
Supplies and materials	3,907	(1,534)	2,373	-	(2,373)
Total Senate Bill 119	3,907	(1,534)	2,373	-	(2,373)
Total Designated Legislative Grants	3,907	(1,534)	2,373	-	(2,373)
Alaska Mental Health Trust					
Purchased services	16,031	-	16,031	-	(16,031)
Total Alaska Mental Health Trust	16,031	-	16,031	-	(16,031)
Alaska Railroad Summer Youth Program					
Salaries	9,189	-	9,189	15,000	5,811
Employee benefits	1,398	-	1,398	2,285	887
Purchased services	22	-	22	22	-
Supplies and materials	1,009	-	1,009	2,693	1,684
Total Alaska Railroad Summer Youth Program	11,618	-	11,618	20,000	8,382
Alaska State School for the Deaf					
Salaries	100,219	-	100,219	147,577	47,358
Employee benefits	46,584	-	46,584	60,199	13,615
Purchased services	120,157	661	120,818	164,194	43,376
Supplies and materials	3,985	-	3,985	15,030	11,045
Total Alaska State School for the Deaf	270,945	661	271,606	387,000	115,394

(Continued)

For the Year Ended June 30, 2021

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)
Alternative Schools Health and Wellness					
Salaries	\$ 29,623	\$ -	\$ 29,623	\$ 30,044	\$ 421
Employee benefits	5,050	-	5,050	5,150	100
Purchased services	9,342	-	9,342	9,394	52
Supplies and materials	6,414	-	6,414	6,912	498
Total Alternative Schools Health and Wellness	50,429	-	50,429	51,500	1,071
Chronic Disease Prevention Partnership					
Purchased services	11,838	-	11,838	12,742	904
Supplies and materials	19,501	15,965	35,466	37,258	1,792
Total Chronic Disease Prevention Partnership	31,339	15,965	47,304	50,000	2,696
Obesity Prevention Partnership					
Purchased services	149	-	149	149	-
Supplies and materials	2,926	(3,075)	(149)	2,926	3,075
Total Obesity Prevention Partnership	3,075	(3,075)	-	3,075	3,075
Office of Children's Services Transportation Program					
Purchased services	56,104	-	56,104	394,216	338,112
Total Office of Children's Services Transportation Program	56,104	-	56,104	394,216	338,112
Pre-School Kindergarten Program					
Salaries	596,521	-	596,521	556,971	(39,549)
Employee benefits	237,042	-	237,042	240,705	3,663
Purchased services	116,124	-	116,124	69,934	(46,190)
Supplies and materials	326,566	-	326,566	5,268	(321,298)
Total Pre-School Kindergarten Program	1,276,253	-	1,276,253	872,878	(403,375)
Providence Heights					
Salaries	3,150	-	3,150	41,800	38,650
Employee benefits	279	-	279	11,060	10,781
Purchased services	631	-	631	4,229	3,598
Supplies and materials	8,967	-	8,967	19,911	10,944
Total Providence Heights	13,027	-	13,027	77,000	63,973
Retirement Systems Employer Relief					
Employee benefits	5,037,063	(5,037,063)	-	-	-
Total Retirement Systems Employer Relief	5,037,063	(5,037,063)	-	-	-
Spirit of Youth					
Supplies and materials	4,198	-	4,198	4,198	-
Total Spirit of Youth	4,198	-	4,198	4,198	-
Substance Misuse and Addiction Prevention					
Purchased services	24,000	-	24,000	24,000	-
Supplies and materials	-	-	-	-	-
Total Substance Misuse and Addiction Prevention	24,000	-	24,000	24,000	-
Suicide Awareness					
Salaries	3,000	-	3,000	3,000	-
Employee benefits	691	-	691	692	1
Purchased services	13,505	-	13,505	13,508	3
Supplies and materials	9,757	-	9,757	9,800	43
Total Suicide Awareness	26,953	-	26,953	27,000	47
Youth In Detention					
Salaries	221,673	-	221,673	265,937	44,264
Employee benefits	66,539	-	66,539	72,992	6,453
Purchased services	52,939	-	52,939	60,976	8,037
Supplies and materials	35,395	-	35,395	59,702	24,307
Total Youth In Detention	376,546	-	376,546	459,607	83,061
Youth Matters Project					
Purchased services	1,038	(994)	44	891	847
Supplies and materials	1,530	-	1,530	3,939	2,409
Total Youth Matters Project	2,568	(994)	1,574	4,830	3,256
Total State grants	7,204,056	(5,026,040)	2,178,016	2,375,304	197,288

(Continued)

For the Year Ended June 30, 2021

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)
Federal grants:					
Access to Education for Homeless Children					
Salaries	\$ 66,091	\$ -	\$ 66,091	\$ 68,570	\$ 2,479
Employee benefits	10,630	-	10,630	11,014	384
Purchased services	14,978	750	15,728	15,700	(28)
Supplies and materials	3,522	-	3,522	5,301	1,779
Total Access to Education for Homeless Children	95,221	750	95,971	100,585	4,614
Alaska Family Directory Website					
Salaries	14,741	-	14,741	14,882	141
Employee benefits	9,592	-	9,592	9,532	(60)
Purchased services	1,645	-	1,645	1,649	4
Supplies and materials	2,936	-	2,936	2,937	1
Total Alaska Family Directory Website	28,914	-	28,914	29,000	86
Alaska State School for the Deaf					
Salaries	19,448	-	19,448	22,088	2,640
Employee benefits	10,106	-	10,106	10,582	476
Purchased services	18,740	-	18,740	32,148	13,408
Supplies and materials	-	-	-	182	182
Total Alaska State School for the Deaf	48,294	-	48,294	65,000	16,706
Bike Sharing Education Program					
Supplies and materials	3,150	-	3,150	1,456	(1,694)
Total Bike Sharing Education Program	3,150	-	3,150	1,456	(1,694)
CARES Act District-Wide Support					
Salaries	3,652,526	-	3,652,526	3,711,134	58,608
Employee benefits	1,072,141	-	1,072,141	1,081,067	8,926
Purchased services	887,595	5,400	892,995	2,533,632	1,640,637
Supplies and materials	3,914,516	(339,847)	3,574,669	3,983,254	408,585
Total CARES Act District-Wide Support	9,526,778	(334,447)	9,192,331	11,309,087	2,116,756
CARES Act Private School Support					
Purchased services	10,310	-	10,310	10,323	13
Supplies and materials	202,549	-	202,549	202,815	266
Capital outlay	56,464	-	56,464	56,465	1
Total CARES Act Private School Support	269,323	-	269,323	269,603	280
Carl Perkins Vocational Education					
Salaries	573,546	-	573,546	689,191	115,645
Employee benefits	130,304	-	130,304	163,300	32,996
Purchased services	99,732	-	99,732	360,061	260,329
Supplies and materials	95,425	-	95,425	112,368	16,943
Total Carl Perkins Vocational Education	899,007	-	899,007	1,324,920	425,913
Center for Disease Control and Prevention COVID-19					
Salaries	99,121	-	99,121	99,123	2
Employee benefits	28,219	-	28,219	28,219	-
Purchased services	518,709	-	518,709	2,352,191	1,833,482
Supplies and materials	20,466	-	20,466	20,467	1
Total Center for Disease Control and Prevention COVID-19	666,515	-	666,515	2,500,000	1,833,485
Community Centers Learning Program					
Salaries	963,913	-	963,913	969,875	5,962
Employee benefits	360,413	-	360,413	360,419	6
Purchased services	184,410	7,250	191,660	252,104	60,444
Supplies and materials	110,412	-	110,412	131,112	20,700
Total Community Centers Learning Program	1,619,148	7,250	1,626,398	1,713,510	87,112
Comprehensive Literacy Development					
Salaries	173,820	-	173,820	154,943	(18,877)
Employee benefits	59,722	-	59,722	53,354	(6,368)
Purchased services	55,747	-	55,747	55,780	33
Supplies and materials	35,680	13,570	49,250	38,839	(10,411)
Capital Outlay	17,898	-	17,898	18,000	102
Total Comprehensive Literacy Development	342,867	13,570	356,437	320,916	(35,521)

(Continued)

For the Year Ended June 30, 2021

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)
CRRSA Act District-Wide Support					
Salaries	\$ 2,312,782	\$ -	\$ 2,312,782	\$ 29,031,920	\$ 26,719,138
Employee benefits	390,935	-	390,935	10,847,569	10,456,634
Purchased services	137,830	49,057	186,887	7,058,267	6,871,380
Supplies and materials	4,134	-	4,134	3,132,923	3,128,789
Total CRRSA Act District-Wide Support	2,845,681	49,057	2,894,738	50,070,679	47,175,941
Education Camp Program					
Purchased services	-	-	-	7,000	7,000
Total Education Camp Program	-	-	-	7,000	7,000
Elementary Learning Pod Program					
Purchased services	68,326	-	68,326	68,326	-
Total Elementary Learning Pod Program	68,326	-	68,326	68,326	-
ESEA Consolidated					
Salaries	771,038	-	771,038	798,466	27,428
Employee benefits	284,506	-	284,506	359,325	74,819
Purchased services	66,252	(1,007)	65,245	84,841	19,596
Supplies and materials	7	-	7	1,836	1,829
Total ESEA Consolidated	1,121,803	(1,007)	1,120,796	1,244,468	123,672
Military Impacted Students					
Salaries	138,561	-	138,561	-	(138,561)
Employee benefits	16,782	-	16,782	-	(16,782)
Purchased services	84,371	(20,901)	63,470	(239,585)	(303,055)
Supplies and materials	429,370	-	429,370	239,585	(189,785)
Total Military Impacted Students	669,084	(20,901)	648,183	-	(648,183)
Pre-School Handicapped Public Law 99-457					
Salaries	259,267	-	259,267	291,746	32,479
Employee benefits	95,648	-	95,648	98,821	3,173
Purchased services	18,304	-	18,304	20,119	1,815
Supplies and materials	4,392	-	4,392	4,394	2
Total Pre-School Handicapped Public Law 99-457	377,611	-	377,611	415,080	37,469
Project Lead the Way					
Purchased services	6,785	-	6,785	49,770	42,985
Total Project Lead the Way	6,785	-	6,785	49,770	42,985
Project Yugtun Qanerluten					
Salaries	63,037	-	63,037	38,044	(24,993)
Employee benefits	20,598	-	20,598	13,326	(7,272)
Purchased services	29,120	42,505	71,625	67,483	(4,142)
Supplies and materials	39,451	-	39,451	50,159	10,708
Total Project Yugtun Qanerluten	152,206	42,505	194,711	169,012	(25,699)
Staff Development					
Purchased services	22,959	-	22,959	36,700	13,741
Total Staff Development	22,959	-	22,959	36,700	13,741
StarTalk - Language Culture Summer Camp					
Salaries	53,413	-	53,413	60,113	6,700
Employee benefits	7,920	-	7,920	8,776	856
Purchased services	3,796	-	3,796	4,183	387
Supplies and materials	13,245	-	13,245	13,295	50
Total StarTalk - Language Culture Summer Camp	78,374	-	78,374	86,367	7,993
Title I-A - No Child Left Behind Act					
Delinquent and At-Risk Youth Program					
Salaries	31,580	-	31,580	42,680	11,100
Employee benefits	19,581	-	19,581	21,601	2,020
Purchased services	3,762	-	3,762	7,837	4,075
Supplies and materials	2,682	-	2,682	18,754	16,072
Total Delinquent and At-Risk Youth Program	57,605	-	57,605	90,872	33,267

(Continued)

For the Year Ended June 30, 2021

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)
District-Wide					
Salaries	\$ 7,931,294	\$ -	\$ 7,931,294	\$ 8,703,774	\$ 772,480
Employee benefits	2,870,787	-	2,870,787	3,385,330	514,543
Purchased services	808,359	6,795	815,154	1,039,217	224,063
Supplies and materials	1,174,645	13,718	1,188,363	1,727,699	539,336
Capital outlay	50,347	-	50,347	50,347	-
Total District-Wide	12,835,432	20,513	12,855,945	14,906,367	2,050,422
Homeless					
Salaries	552,245	-	552,245	611,002	58,757
Employee benefits	331,707	-	331,707	338,822	7,115
Purchased services	47,333	-	47,333	52,289	4,956
Supplies and materials	2,010	-	2,010	2,518	508
Total Homeless	933,295	-	933,295	1,004,631	71,336
Parent Involvement Program					
Salaries	12,429	-	12,429	62,633	50,204
Employee benefits	1,989	-	1,989	11,997	10,008
Purchased services	498	-	498	43,485	42,987
Supplies and materials	21,954	-	21,954	60,802	38,848
Total Parent Involvement Program	36,870	-	36,870	178,917	142,047
Pre-School					
Salaries	1,083,897	-	1,083,897	1,139,807	55,910
Employee benefits	510,825	-	510,825	587,192	76,367
Purchased services	82,063	-	82,063	90,028	7,965
Supplies and materials	13,750	-	13,750	30,377	16,627
Total Pre-School	1,690,535	-	1,690,535	1,847,404	156,869
School Improvement Implementation					
Salaries	292,097	-	292,097	377,773	85,676
Employee benefits	47,900	-	47,900	57,873	9,973
Purchased services	168,533	-	168,533	189,439	20,906
Supplies and materials	44,397	-	44,397	67,938	23,541
Total School Improvement Implementation	552,927	-	552,927	693,023	140,096
Total Title I-A - No Child Left Behind Act	16,106,664	20,513	16,127,177	18,721,214	2,594,037
Title I-C - Migrant Education					
Book Program					
Supplies and materials	59,920	-	59,920	60,000	80
Total Book Program	59,920	-	59,920	60,000	80
District-Wide					
Salaries	2,110,852	-	2,110,852	4,015,562	1,904,710
Employee benefits	1,224,124	-	1,224,124	1,763,818	539,694
Purchased services	396,909	(46,920)	349,989	1,001,063	651,074
Supplies and materials	617,019	-	617,019	662,352	45,333
Total District-Wide	4,348,904	(46,920)	4,301,984	7,442,795	3,140,811
Summer Program					
Salaries	270,525	-	270,525	397,547	127,022
Employee benefits	48,237	-	48,237	71,120	22,883
Purchased services	243,251	(43,830)	199,421	568,933	369,512
Supplies and materials	97,072	-	97,072	336,754	239,682
Total Summer Program	659,085	(43,830)	615,255	1,374,354	759,099
Total Title I-C - Migrant Education	5,067,909	(90,750)	4,977,159	8,877,149	3,899,990
Title I-D - Neglected and Delinquent Facilities					
McLaughlin Youth Center					
Salaries	130,425	-	130,425	130,139	(286)
Employee benefits	56,099	-	56,099	55,985	(114)
Purchased services	42,688	-	42,688	46,229	3,541
Supplies and materials	33,722	-	33,722	82,075	48,353
Total McLaughlin Youth Center	262,934	-	262,934	314,428	51,494

(Continued)

For the Year Ended June 30, 2021

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)
New Path Adult Center					
Salaries	\$ -	\$ -	\$ -	\$ 23,500	\$ 23,500
Employee benefits	-	-	-	3,578	3,578
Purchased services	-	-	-	2,744	2,744
Total New Path Adult Center	-	-	-	29,822	29,822
Total Title I-D - Neglected and Delinquent Facilities	262,934	-	262,934	344,250	81,316
Title II-A - Professional Development Program					
Principal & School Leaders					
Salaries	169,795	-	169,795	168,739	(1,056)
Employee benefits	71,510	-	71,510	72,327	817
Purchased services	49,502	-	49,502	94,939	45,437
Supplies and materials	9,650	-	9,650	30,439	20,789
Total Principal & School Leaders	300,457	-	300,457	366,444	65,987
Private Schools					
Purchased services	53,158	-	53,158	204,184	151,026
Supplies and materials	1,573	-	1,573	1,577	4
Total Private Schools	54,731	-	54,731	205,761	151,030
Professional Development Program					
Salaries	2,884,619	-	2,884,619	3,741,622	857,003
Employee benefits	917,523	-	917,523	1,207,914	290,391
Purchased services	284,773	(5,750)	279,023	357,534	78,511
Supplies and materials	8,392	-	8,392	10,069	1,677
Total Professional Development Program	4,095,307	(5,750)	4,089,557	5,317,139	1,227,582
Total Title II-A - Professional Development Program	4,450,495	(5,750)	4,444,745	5,889,344	1,444,599
Title III-A - English Language Acquisition					
Salaries	174,808	-	174,808	558,746	383,938
Employee benefits	47,366	-	47,366	181,975	134,609
Purchased services	20,800	-	20,800	157,921	137,121
Supplies and materials	7,901	-	7,901	30,367	22,466
Total Title III-A - English Language Acquisition	250,875	-	250,875	929,009	678,134
Title IV-A - Student Support Academic					
Private Schools					
Purchased services	1,624	-	1,624	27,173	25,549
Supplies and materials	18,248	-	18,248	29,405	11,157
Total Private Schools	19,872	-	19,872	56,578	36,706
Student Support Academic					
Salaries	467,200	-	467,200	732,000	264,800
Employee benefits	71,286	-	71,286	114,170	42,884
Purchased services	206,062	-	206,062	271,499	65,437
Supplies and materials	-	-	-	150,000	150,000
Total Student Support Academic	744,548	-	744,548	1,267,669	523,121
Total Title IV-A - Student Support Academic	764,420	-	764,420	1,324,247	559,827
Title VI - Indian, Native Hawaiian, and Alaska Native Education					
Salaries	1,584,654	-	1,584,654	1,397,039	(187,615)
Employee benefits	912,802	-	912,802	959,828	47,026
Purchased services	245,058	1,500	246,558	209,971	(36,587)
Supplies and materials	274,850	(23,653)	251,197	163,650	(87,547)
Total Title VI - Indian, Native Hawaiian, and Alaska Native Education	3,017,364	(22,153)	2,995,211	2,730,488	(264,723)

(Continued)

For the Year Ended June 30, 2021

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)
Title VI-B - Education of All Handicapped Children Act					
Education of All Handicapped Children Act					
Salaries	\$ 7,149,224	\$ -	\$ 7,149,224	\$ 8,303,754	\$ 1,154,530
Employee benefits	3,591,901	-	3,591,901	4,750,362	1,158,461
Purchased services	1,197,211	20,650	1,217,861	1,444,531	226,670
Supplies and materials	47,185	-	47,185	996,678	949,493
Total Education of All Handicapped Children	<u>11,985,521</u>	<u>20,650</u>	<u>12,006,171</u>	<u>15,495,325</u>	<u>3,489,154</u>
Virtual Support					
Purchased services	59,864	-	59,864	59,877	13
Supplies and materials	472,063	-	472,063	472,123	60
Total Virtual Support	<u>531,927</u>	<u>-</u>	<u>531,927</u>	<u>532,000</u>	<u>73</u>
Total Title VI-B - Education of All Handicapped Children Act	<u>12,517,448</u>	<u>20,650</u>	<u>12,538,098</u>	<u>16,027,325</u>	<u>3,489,227</u>
Total Federal grants	<u>61,280,155</u>	<u>(320,713)</u>	<u>60,959,442</u>	<u>124,624,505</u>	<u>63,665,063</u>
Total expenditures	<u>\$ 69,005,523</u>	<u>\$ (5,017,787)</u>	<u>\$ 63,987,736</u>	<u>\$ 130,900,000</u>	<u>\$ 66,912,264</u>

For the Year Ended June 30, 2021

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

	Personnel Services	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Total
Current:						
Instruction:						
Local grants:						
Anchorage Schools Foundation	\$ -	\$ -	\$ -	\$ 10,341	\$ -	\$ 10,341
District-Wide Recycling Program	7,988	4,546	-	-	-	12,534
Donations from Local Agencies	26,146	4,169	14,343	67,589	-	112,247
Graduation Support Services	-	-	-	790	-	790
Immersion Programs	-	-	-	4,486	-	4,486
NoVo Foundation Alaska Native Cultural Charter School	119,704	52,669	1,200	6,160	-	179,733
NoVo Foundation Social and Emotional Learning	5,000	761	145,884	8,036	-	159,681
Wellness Allowance	-	-	41,500	-	-	41,500
Total local grants	158,838	62,145	202,927	97,402	-	521,312
State grants:						
Designated Legislative Grants						
Senate Bill 119	-	-	-	3,907	-	3,907
Total Designated Legislative Grants	-	-	-	3,907	-	3,907
Alaska Mental Health Trust	-	-	16,031	-	-	16,031
Alaska Railroad Summer Youth Program	9,189	1,398	22	1,009	-	11,618
Alaska State School for the Deaf	100,219	46,584	120,157	3,985	-	270,945
Alternative Schools Health and Wellness	29,623	5,050	9,342	6,414	-	50,429
Chronic Disease Prevention Partnership	-	-	11,838	19,501	-	31,339
Obesity Prevention Partnership	-	-	149	2,926	-	3,075
Office of Children's Services Transportation Program	-	-	56,104	-	-	56,104
Pre-School Kindergarten Program	596,521	237,042	116,124	326,566	-	1,276,253
Providence Heights	3,150	279	631	8,967	-	13,027
Retirement Systems Employer Relief	-	5,037,063	-	-	-	5,037,063
Spirit of Youth	-	-	-	4,198	-	4,198
Substance Misuse and Addiction Prevention	-	-	24,000	-	-	24,000
Suicide Awareness	3,000	691	13,505	9,757	-	26,953
Youth in Detention	221,673	66,539	52,939	35,395	-	376,546
Youth Matters Project	-	-	1,038	1,530	-	2,568
Total state grants	963,375	5,394,646	421,880	424,155	-	7,204,056
Federal grants:						
Access to Education for Homeless Children	66,091	10,630	14,978	3,522	-	95,221
Alaska Family Directory Website	14,741	9,592	1,645	2,936	-	28,914
Alaska State School for the Deaf	19,448	10,106	18,740	-	-	48,294
Bike Sharing Education Program	-	-	-	3,150	-	3,150
CARES Act District-Wide Support	3,652,526	1,072,141	887,595	3,914,516	-	9,526,778
CARES Act Private School Support	-	-	10,310	202,549	56,464	269,323
Carl Perkins Vocational Education	573,546	130,304	99,732	95,425	-	899,007
Center for Disease Control and Prevention COVID-19	99,121	28,219	518,709	20,466	-	666,515
Community Centers Learning Program	963,913	360,413	184,410	110,412	-	1,619,148
Comprehensive Literacy Development	173,820	59,722	55,747	35,680	17,898	342,867
CRRSA Act District-Wide Support	2,312,782	390,935	137,830	4,134	-	2,845,681
Elementary Learning Pod Program	-	-	68,326	-	-	68,326
ESEA Consolidated	771,038	284,506	66,252	7	-	1,121,803
Military Impacted Students	138,561	16,782	84,371	429,370	-	669,084
Pre-School Handicapped Public Law 99-457	259,267	95,648	18,304	4,392	-	377,611
Project Lead the Way	-	-	6,785	-	-	6,785
Project Yugtun Qanerluten	63,037	20,598	29,120	39,451	-	152,206
Staff Development	-	-	22,959	-	-	22,959
StarTalk - Language Culture Summer Camp	53,413	7,920	3,796	13,245	-	78,374
Title I-A - No Child Left Behind Act						
Delinquent and At-Risk Youth Program	31,580	19,581	3,762	2,682	-	57,605
District-Wide	7,931,294	2,870,787	808,359	1,174,645	50,347	12,835,432
Homeless	552,245	331,707	47,333	2,010	-	933,295
Parent Involvement Program	12,429	1,989	498	21,954	-	36,870
Pre-School	1,083,897	510,825	82,063	13,750	-	1,690,535
School Improvement Implementation	292,097	47,900	168,533	44,397	-	552,927
Total Title I-A - No Child Left Behind Act	9,903,542	3,782,789	1,110,548	1,259,438	50,347	16,106,664
Title I-C - Migrant Education						
Book Program	-	-	-	59,920	-	59,920
District-Wide	2,110,852	1,224,124	396,909	617,019	-	4,348,904
Summer Program	270,525	48,237	243,251	97,072	-	659,085
Total Title I-C - Migrant Education	2,381,377	1,272,361	640,160	774,011	-	5,067,909
Title I-D - Neglected and Delinquent Facilities						
McLaughlin Youth Center	130,425	56,099	42,688	33,722	-	262,934
Total Title I-D - Neglected and Delinquent Facilities	130,425	56,099	42,688	33,722	-	262,934

(Continued)

For the Year Ended June 30, 2020

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

	Personnel Services	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Total
Title II-A - Professional Development Program						
Principal & School Leaders	\$ 169,795	\$ 71,510	\$ 49,502	\$ 9,650	\$ -	\$ 300,457
Private Schools	-	-	53,158	1,573	-	54,731
Professional Development Program	2,884,619	917,523	284,773	8,392	-	4,095,307
Total Title II-A - Professional Development Program	3,054,414	989,033	387,433	19,615	-	4,450,495
Title III-A - English Language Acquisition	174,808	47,366	20,800	7,901	-	250,875
Title IV-A - Student Support Academic						
Private Schools	-	-	1,624	18,248	-	19,872
Student Support Academic	467,200	71,286	206,062	-	-	744,548
Total Title IV-A Student Support Academic	467,200	71,286	207,686	18,248	-	764,420
Title VI - Indian, Native Hawaiian, and Alaska Native Education	1,584,654	912,802	245,058	274,850	-	3,017,364
Title VI-B - Education of All Handicapped Children Act						
Education of All Handicapped Children Act	7,149,224	3,591,901	1,197,211	47,185	-	11,985,521
Virtual Support	-	-	59,864	472,063	-	531,927
Total Title VI-B - Education of All Handicapped Children Act	7,149,224	3,591,901	1,257,075	519,248	-	12,517,448
Total federal grants	34,006,948	13,221,153	6,141,057	7,786,288	124,709	61,280,155
Total expenditures	\$ 35,129,161	\$ 18,677,944	\$ 6,765,864	\$ 8,307,845	\$ 124,709	\$ 69,005,523

COMBINING BALANCE SHEET

	Food Service	Student Activities	Pupil Transportation	Totals	
				2021	2020
Assets					
Accounts receivable	\$ 11,007	\$ 6,561	\$ 8,461	\$ 26,029	\$ 32,788
Due from General Fund	-	5,590,633	3,046,256	8,636,889	7,655,249
Due from State of Alaska	2,004,414	-	-	2,004,414	3,889,648
Due from Municipality of Anchorage	-	-	1,338,334	1,338,334	2,022,945
U.S.D.A. food commodities, at U.S.D.A. allocated value	211,786	-	-	211,786	164,679
Inventory, at FIFO	2,784,238	-	-	2,784,238	2,300,823
Total assets	<u>\$ 5,011,445</u>	<u>\$ 5,597,194</u>	<u>\$ 4,393,051</u>	<u>\$ 15,001,690</u>	<u>\$ 16,066,132</u>
Liabilities					
Accounts payable	\$ 96,518	\$ -	\$ 4,579	\$ 101,097	\$ 95,604
Due to General Fund	1,364,873	-	-	1,364,873	2,809,591
Accrued salaries and related items:					
Wages and salaries payable	60,306	-	41,191	101,497	118,776
Payroll taxes, other accrued and withheld items	28,994	-	33,063	62,057	92,088
Unearned revenue	1,177,370	-	-	1,177,370	1,058,242
Total liabilities	<u>2,728,061</u>	<u>-</u>	<u>78,833</u>	<u>2,806,894</u>	<u>4,174,301</u>
Deferred inflows of resources					
General property tax appropriations	-	-	1,338,334	1,338,334	2,022,945
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,338,334</u>	<u>1,338,334</u>	<u>2,022,945</u>
Fund balances					
Non-spendable	2,996,024	-	-	2,996,024	2,465,502
Restricted	-	4,041,079	2,975,884	7,016,963	5,877,991
Committed	73,233	-	-	73,233	400,000
Assigned	-	1,556,115	-	1,556,115	1,707,511
Unassigned	(785,873)	-	-	(785,873)	(582,118)
Total fund balances	<u>2,283,384</u>	<u>5,597,194</u>	<u>2,975,884</u>	<u>10,856,462</u>	<u>9,868,886</u>
Total liabilities and fund balance	<u>\$ 5,011,445</u>	<u>\$ 5,597,194</u>	<u>\$ 4,393,051</u>	<u>\$ 15,001,690</u>	<u>\$ 16,066,132</u>

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

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

	Food Service	Student Activities	Pupil Transportation	Totals	
				2021	2020
Revenues:					
Revenues from local sources	\$ 2,288,394	\$ 1,060,977	\$ 5,786,942	\$ 9,136,313	\$ 9,800,878
Revenues from state sources	581,121	12,691	18,882,421	19,476,233	22,460,757
Revenues from federal sources	9,855,110	-	-	9,855,110	18,578,910
Total revenues	<u>12,724,625</u>	<u>1,073,668</u>	<u>24,669,363</u>	<u>38,467,656</u>	<u>50,840,545</u>
Expenditures:					
Current:					
Instruction	-	1,419,933	-	1,419,933	4,469,592
Food services	16,566,268	-	-	16,566,268	22,040,099
Pupil Transportation	-	-	22,982,030	22,982,030	23,965,783
Total expenditures	<u>16,566,268</u>	<u>1,419,933</u>	<u>22,982,030</u>	<u>40,968,231</u>	<u>50,475,474</u>
Excess (deficiency) of revenues over (under) expenditures	(3,841,643)	(346,265)	1,687,333	(2,500,575)	365,071
Other financing sources (uses):					
Issuance of capital lease	-	-	-	-	876,560
Transfers in from General Fund	3,841,643	-	-	3,841,643	102,901
Transfers in from Co-Curricular					
Student Activities Fund	-	13,655	-	13,655	1,565
Transfers in from Pupil Transportation Fund	-	-	-	-	1,000,000
Transfers in from Extracurricular					
Student Activities Fund	-	300	-	300	4,681
Transfers out from Co-Curricular					
Student Activities Fund	-	(300)	-	(300)	(4,681)
Transfers out from Extracurricular					
Student Activities Fund	-	(13,655)	-	(13,655)	(1,565)
Transfers out from Pupil Transportation Fund	-	-	(353,492)	(353,492)	(1,276,833)
Total other financing sources (uses)	<u>3,841,643</u>	<u>-</u>	<u>(353,492)</u>	<u>3,488,151</u>	<u>702,628</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	(346,265)	1,333,841	987,576	1,067,699
Fund balances at beginning of year	<u>2,283,384</u>	<u>5,943,459</u>	<u>1,642,043</u>	<u>9,868,886</u>	<u>8,801,187</u>
Fund balances at end of year	<u>\$ 2,283,384</u>	<u>\$ 5,597,194</u>	<u>\$ 2,975,884</u>	<u>\$ 10,856,462</u>	<u>\$ 9,868,886</u>

June 30, 2021
With Comparative Totals for
June 30, 2020

BALANCE SHEET

	<u>2021</u>	<u>2020</u>
Assets		
Accounts receivable	\$ 11,007	\$ 807
Due from State of Alaska	2,004,414	3,889,648
U.S.D.A. food commodities, at U.S.D.A. allocated value	211,786	164,679
Inventory, at FIFO	<u>2,784,238</u>	<u>2,300,823</u>
Total assets	<u><u>\$ 5,011,445</u></u>	<u><u>\$ 6,355,957</u></u>
Liabilities		
Accounts payable	\$ 96,518	\$ 80,103
Due to General Fund	1,364,873	2,809,591
Accrued salaries and related items:		
Wages and salaries payable	60,306	70,207
Payroll taxes, other accrued and withheld items	28,994	54,430
Unearned revenue	<u>1,177,370</u>	<u>1,058,242</u>
Total liabilities	<u>2,728,061</u>	<u>4,072,573</u>
Fund balance		
Non-spendable	2,996,024	2,465,502
Committed	73,233	400,000
Unassigned	<u>(785,873)</u>	<u>(582,118)</u>
Total fund balance	<u>2,283,384</u>	<u>2,283,384</u>
Total liabilities and fund balance	<u><u>\$ 5,011,445</u></u>	<u><u>\$ 6,355,957</u></u>

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

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

	<u>2021</u>	<u>2020</u>
Revenues:		
Revenues from local sources:		
Appropriation from Municipality of Anchorage	\$ 2,235,422	\$ -
Lunch sales - student	6,542	1,484,517
Lunch sales - adult	841	10,899
Breakfast - student	3,940	101,420
Breakfast - adult	351	340
Milk program	18	31,443
A la carte program	1,102	85,359
Grants	-	18,035
Other revenues	40,178	18,439
Total revenues from local sources	<u>2,288,394</u>	<u>1,750,452</u>
Revenues from state sources:		
Grants	49,899	179,045
Retirement system employer relief	531,222	445,497
Total revenues from state sources	<u>581,121</u>	<u>624,542</u>
Revenues from federal sources:		
Type A lunch program - reimbursement	209,144	9,012,931
Breakfast program - reimbursement	131,760	3,082,718
After school snack program - reimbursement	84,114	-
After school dinner program - reimbursement	-	358,812
Fresh fruit and vegetable program - reimbursement	-	628,160
Lunch summer program - reimbursement	6,189,603	3,067,673
Breakfast summer program - reimbursement	2,679,210	1,606,930
Snack summer program - reimbursement	766	3,807
United States Department of Agriculture commodities	455,535	817,879
United States Department of Agriculture food distribution	104,978	-
Total revenues from federal sources	<u>9,855,110</u>	<u>18,578,910</u>
Total revenues	<u>12,724,625</u>	<u>20,953,904</u>
Expenditures:		
Current:		
Food services:		
General administration	3,134,450	2,934,184
Kitchens and food center	12,359,599	17,605,208
Delivery	1,072,219	1,500,707
Total expenditures	<u>16,566,268</u>	<u>22,040,099</u>
Excess (deficiency) of revenues over (under) expenditures	(3,841,643)	(1,086,195)
Other financing sources (uses):		
Transfers in from General Fund	3,841,643	100,000
Transfers in from Pupil Transportation Fund	-	1,000,000
Total other financing sources	<u>3,841,643</u>	<u>1,100,000</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	13,805
Fund balance at beginning of year	<u>2,283,384</u>	<u>2,269,579</u>
Fund balance at end of year	<u>\$ 2,283,384</u>	<u>\$ 2,283,384</u>

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

For the Year Ended June 30, 2021

	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	\$ 2,235,422	\$ -	\$ 2,235,422	\$ -	\$ -	\$ 2,235,422
Lunch sales - student	6,542	-	6,542	1,984,227	1,984,227	(1,977,685)
Lunch sales - adult	841	-	841	38,900	38,900	(38,059)
Breakfast - student	3,940	-	3,940	136,407	136,407	(132,467)
Breakfast - adult	351	-	351	8,313	8,313	(7,962)
Milk program	18	-	18	-	-	18
A la carte program	1,102	-	1,102	999,440	999,440	(998,338)
Other revenues	40,178	560,743	600,921	50,000	610,743	(9,822)
Total revenue from local sources	2,288,394	560,743	2,849,137	3,217,287	3,778,030	(928,893)
Revenues from state sources:						
Grants	49,899	-	49,899	250,000	250,000	(200,101)
Retirement system employer relief	531,222	(531,222)	-	-	-	-
Total revenue from state sources	581,121	(531,222)	49,899	250,000	250,000	(200,101)
Revenues from federal sources:						
Type A lunch program - reimbursement	209,144	-	209,144	13,540,860	13,540,860	(13,331,716)
Breakfast program - reimbursement	131,760	-	131,760	4,689,801	4,689,801	(4,558,041)
After school snack program - reimbursement	84,114	-	84,114	531,000	531,000	(446,886)
Fresh fruit and vegetable program - reimb.	-	-	-	689,753	689,753	(689,753)
Lunch summer program - reimbursement	6,189,603	-	6,189,603	-	-	6,189,603
Breakfast summer program - reimbursement	2,679,210	-	2,679,210	-	-	2,679,210
Snack summer program - reimbursement	766	-	766	-	-	766
United States Department of Agriculture commodities	455,535	-	455,535	1,122,457	1,122,457	(666,922)
United States Department of Agriculture food distribution	104,978	-	104,978	-	-	104,978
Total revenue from federal sources	9,855,110	-	9,855,110	20,573,871	20,573,871	(10,718,761)
Total revenues	12,724,625	29,521	12,754,146	24,041,158	24,601,901	(11,847,755)
Expenditures:						
Current:						
Food services						
General administration						
Personnel services	1,046,187	-	1,046,187	928,659	928,659	(117,528)
Employee benefits	543,167	(80,102)	463,065	159,244	159,244	(303,821)
Purchased services	1,092,146	60,579	1,152,725	1,098,918	1,508,016	355,291
Supplies and materials	331,850	17,392	349,242	377,212	375,933	26,691
Capital outlay	121,100	-	121,100	100,000	100,000	(21,100)
Total general administration	3,134,450	(2,131)	3,132,319	2,664,033	3,071,852	(60,467)
Kitchens and food center						
Personnel services	4,739,539	-	4,739,539	5,205,958	5,205,958	466,419
Employee benefits	3,667,578	(402,493)	3,265,085	4,147,106	4,147,106	882,021
Purchased services	24,679	-	24,679	28,205	28,205	3,526
Supplies and materials	3,827,777	5,547	3,833,324	10,465,512	10,618,436	6,785,112
Other	100,026	-	100,026	101,500	101,500	1,474
Total kitchens and food center	12,359,599	(396,946)	11,962,653	19,948,281	20,101,205	8,138,552

(Continued)

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

For the Year Ended June 30, 2021

	Actual	Adjustment to Basis of Budgeting	Actual on Basis of Budgeting	Budgeted Amounts		Variance with Final Budget Positive (Negative)
				Original	Final	
Delivery:						
Personnel services	\$ 573,206	\$ -	\$ 573,206	\$ 846,725	\$ 846,725	\$ 273,519
Employee benefits	449,435	(48,627)	400,808	564,366	564,366	163,558
Purchased services	4,405	-	4,405	23,411	23,411	19,006
Supplies and materials	45,173	346	45,519	94,342	94,342	48,823
Total delivery	1,072,219	(48,281)	1,023,938	1,528,844	1,528,844	504,906
Total expenditures	16,566,268	(447,358)	16,118,910	24,141,158	24,701,901	8,582,991
Excess (deficiency) of revenues over (under) expenditures	(3,841,643)	476,879	(3,364,764)	(100,000)	(100,000)	(3,264,764)
Other financing sources (uses):						
Transfer in from General Fund	3,841,643	-	3,841,643	100,000	100,000	(3,741,643)
Total other financing sources (uses)	3,841,643	-	3,841,643	100,000	100,000	(3,741,643)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	\$ 476,879	\$ 476,879	\$ -	\$ -	\$ 476,879
Fund balance at beginning of year	2,283,384					
Fund balance at end of year	\$ 2,283,384					

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 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		\$ 12,724,625
Add: budgeted fund balance	\$ -	
Add: fund balance from prior year encumbrances	560,743	
Deduct: retirement system on-behalf payments	(531,222)	
		29,521
Revenues reported on the basis of budgeting		12,754,146
Expenditures reported on the basis of GAAP		16,566,268
Add: current year encumbrances	\$ 83,864	
Deduct: retirement system incremental increase (PERS)	(531,222)	
Expenditures and encumbrances reported on the basis of budgeting		(447,358)
		16,118,910
Excess (deficiency) of revenues over (under) expenditures on the basis of budgeting		\$ (3,364,764)

For the Year Ended June 30, 2021

**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	\$ 1,046,187	\$ 543,167	\$ 1,092,146	\$ 331,850	\$ 121,100	\$ -	\$ 3,134,450
Kitchens and food center	4,739,539	3,667,578	24,679	3,827,777	-	100,026	12,359,599
Delivery	<u>573,206</u>	<u>449,435</u>	<u>4,405</u>	<u>45,173</u>	<u>-</u>	<u>-</u>	<u>1,072,219</u>
	<u>\$ 6,358,932</u>	<u>\$ 4,660,180</u>	<u>\$ 1,121,230</u>	<u>\$ 4,204,800</u>	<u>\$ 121,100</u>	<u>\$ 100,026</u>	<u>\$ 16,566,268</u>

June 30, 2021
With Comparative Totals for
June 30, 2020

BALANCE SHEET - BY ACCOUNT

	Extracurricular Student Activities	Co-Curricular Student Activities	Totals	
			2021	2020
Assets				
Accounts receivable	\$ -	\$ 6,561	\$ 6,561	\$ 29,312
Due from General Fund	<u>2,655,898</u>	<u>2,934,735</u>	<u>5,590,633</u>	<u>5,922,701</u>
Total assets	<u>\$ 2,655,898</u>	<u>\$ 2,941,296</u>	<u>\$ 5,597,194</u>	<u>\$ 5,952,013</u>
Liabilities				
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,554</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,554</u>
Fund balances				
Restricted	1,894,178	2,146,901	4,041,079	4,235,948
Assigned	<u>761,720</u>	<u>794,395</u>	<u>1,556,115</u>	<u>1,707,511</u>
Total fund balances	<u>2,655,898</u>	<u>2,941,296</u>	<u>5,597,194</u>	<u>5,943,459</u>
Total liabilities and fund balances	<u>\$ 2,655,898</u>	<u>\$ 2,941,296</u>	<u>\$ 5,597,194</u>	<u>\$ 5,952,013</u>

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 20120

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

	Extracurricular Student Activities	Co-Curricular Student Activities	Totals	
			2021	2020
Revenues:				
Revenues from local sources:				
Other revenues	\$ 559,614	\$ 501,363	\$ 1,060,977	\$ 4,792,846
Revenues from state sources:				
Retirement systems employer relief	9,173	3,518	12,691	30,115
Total revenues	568,787	504,881	1,073,668	4,822,961
Expenditures:				
Current:				
Instruction:				
Student activities	777,231	642,702	1,419,933	4,469,592
Excess (deficiency) of revenues over (under) expenditures	(208,444)	(137,821)	(346,265)	353,369
Other financing sources (uses):				
Transfers in - General Fund	-	-	-	2,901
Transfers in - Co-Curricular Student Activities Fund	13,655	-	13,655	1,565
Transfers in - Extracurricular Student Activities Fund	-	300	300	4,681
Transfers out - Co-Curricular Student Activities Fund	(300)	-	(300)	(4,681)
Transfers out - Extracurricular Student Activities Fund	-	(13,655)	(13,655)	(1,565)
Total other financing sources (uses)	13,355	(13,355)	-	2,901
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(195,089)	(151,176)	(346,265)	356,270
Fund balances at beginning of year	2,850,987	3,092,472	5,943,459	5,587,189
Fund balances at end of year	\$ 2,655,898	\$ 2,941,296	\$ 5,597,194	\$ 5,943,459

June 30, 2021
With Comparative Totals for
June 30, 2020EXTRACURRICULAR STUDENT ACTIVITIES
BALANCE SHEET - BY DEPARTMENT

	Elementary Schools	Middle Schools	High Schools	Charter Schools	Departments and Others	Totals	
						2021	2020
Assets							
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,751
Due from General Fund	39,152	540,166	2,062,643	12,980	957	2,655,898	2,834,940
Total assets	<u>\$ 39,152</u>	<u>\$ 540,166</u>	<u>\$ 2,062,643</u>	<u>\$ 12,980</u>	<u>\$ 957</u>	<u>\$ 2,655,898</u>	<u>\$ 2,857,691</u>
Liabilities							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,704
Total liabilities	-	-	-	-	-	-	6,704
Fund balances							
Restricted	19,932	316,742	1,543,567	12,980	957	1,894,178	1,970,881
Assigned	19,220	223,424	519,076	-	-	761,720	880,106
Total fund balances	<u>39,152</u>	<u>540,166</u>	<u>2,062,643</u>	<u>12,980</u>	<u>957</u>	<u>2,655,898</u>	<u>2,850,987</u>
Total liabilities and fund balances	<u>\$ 39,152</u>	<u>\$ 540,166</u>	<u>\$ 2,062,643</u>	<u>\$ 12,980</u>	<u>\$ 957</u>	<u>\$ 2,655,898</u>	<u>\$ 2,857,691</u>

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

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	
						2021	2020
Revenues:							
Revenues from local sources:							
Other revenues	\$ 3,319	\$ 24,660	\$ 530,303	\$ 1,332	\$ -	\$ 559,614	\$ 2,823,272
Revenues from state sources:							
Retirement systems employer relief	-	-	-	-	9,173	9,173	14,321
Total revenues	3,319	24,660	530,303	1,332	9,173	568,787	2,837,593
Expenditures:							
Current:							
Instruction:							
Student Activity	1,782	90,620	670,074	1,619	13,136	777,231	2,761,038
Excess (deficiency) of revenues over (under) expenditures	1,537	(65,960)	(139,771)	(287)	(3,963)	(208,444)	76,555
Other financing sources (uses):							
Transfers in - General Fund	-	-	-	-	-	-	1,088
Transfers in - Co-Curricular Student Activities Fund	-	3,947	9,708	-	-	13,655	1,565
Transfers out - Co-Curricular Student Activities Fund	-	(300)	-	-	-	(300)	(4,681)
Total other financing sources (uses)	-	3,647	9,708	-	-	13,355	(2,028)
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	1,537	(62,313)	(130,063)	(287)	(3,963)	(195,089)	74,527
Fund balances at beginning of year	37,615	602,479	2,192,706	13,267	4,920	2,850,987	2,776,460
Fund balances at end of year	\$ 39,152	\$ 540,166	\$ 2,062,643	\$ 12,980	\$ 957	\$ 2,655,898	\$ 2,850,987

June 30, 2021
With Comparative Totals for
June 30, 2020

CO-CURRICULAR STUDENT ACTIVITIES

BALANCE SHEET - BY DEPARTMENT

	Elementary Schools	Middle Schools	High Schools	Charter Schools	Departments & Others	Totals	
						2021	2020
Assets							
Accounts receivable	\$ -	\$ -	\$ 4,009	\$ -	\$ 2,552	\$ 6,561	\$ 6,561
Due from General Fund	977,210	166,653	1,252,337	364,287	174,248	2,934,735	3,087,761
Total assets	<u>\$ 977,210</u>	<u>\$ 166,653</u>	<u>\$ 1,256,346</u>	<u>\$ 364,287</u>	<u>\$ 176,800</u>	<u>\$ 2,941,296</u>	<u>\$ 3,094,322</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,850
Total liabilities	-	-	-	-	-	-	1,850
Fund balances							
Restricted	472,949	121,254	1,119,456	273,725	159,517	2,146,901	2,265,067
Assigned	504,261	45,399	136,890	90,562	17,283	794,395	827,405
Total fund balances	<u>977,210</u>	<u>166,653</u>	<u>1,256,346</u>	<u>364,287</u>	<u>176,800</u>	<u>2,941,296</u>	<u>3,092,472</u>
Total liabilities and fund balances	<u>\$ 977,210</u>	<u>\$ 166,653</u>	<u>\$ 1,256,346</u>	<u>\$ 364,287</u>	<u>\$ 176,800</u>	<u>\$ 2,941,296</u>	<u>\$ 3,094,322</u>

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

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	
						2021	2020
Revenues:							
Revenues from local sources:							
Other revenues	\$ 188,549	\$ 18,324	\$ 243,109	\$ 43,701	\$ 7,680	\$ 501,363	\$ 1,969,574
Revenues from state sources:							
Retirement systems employer relief	-	-	-	-	3,518	3,518	15,794
Total revenues	188,549	18,324	243,109	43,701	11,198	504,881	1,985,368
Expenditures:							
Current:							
Instruction:							
Student activities	265,452	26,195	286,592	46,568	17,895	642,702	1,708,554
Excess (deficiency) of revenues over (under) expenditures	(76,903)	(7,871)	(43,483)	(2,867)	(6,697)	(137,821)	276,814
Other financing sources (uses)							
Transfers in - General Fund	-	-	-	-	-	-	1,813
Transfers in - Extracurricular Student Activities Fund	-	300	-	-	-	300	4,681
Transfers out - Extracurricular Student Activities Fund	-	(3,947)	(9,708)	-	-	(13,655)	(1,565)
Total other financing sources (uses)	-	(3,647)	(9,708)	-	-	(13,355)	4,929
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(76,903)	(11,518)	(53,191)	(2,867)	(6,697)	(151,176)	281,743
Fund balances at beginning of year	1,054,113	178,171	1,309,537	367,154	183,497	3,092,472	2,810,729
Fund balances at end of year	\$ 977,210	\$ 166,653	\$ 1,256,346	\$ 364,287	\$ 176,800	\$ 2,941,296	\$ 3,092,472

June 30, 2021
 With Comparative Totals for
 June 30, 2020

BALANCE SHEET

	<u>2021</u>	<u>2020</u>
Assets		
Accounts receivable	\$ 8,461	\$ 2,669
Due from other governments:		
Municipality of Anchorage	1,338,334	2,022,945
Due from General Fund	<u>3,046,256</u>	<u>1,732,548</u>
Total assets	<u>\$ 4,393,051</u>	<u>\$ 3,758,162</u>
Liabilities		
Accounts payable	\$ 4,579	\$ 6,947
Accrued salaries and related items:		
Wages and salaries payable	41,191	48,569
Payroll taxes, other accrued and withheld items	<u>33,063</u>	<u>37,658</u>
Total liabilities	<u>78,833</u>	<u>93,174</u>
Deferred inflows of resources		
General property tax appropriations	<u>1,338,334</u>	<u>2,022,945</u>
Total deferred inflows of resources	<u>1,338,334</u>	<u>2,022,945</u>
Fund balance		
Restricted	<u>2,975,884</u>	<u>1,642,043</u>
Total fund balance	<u>2,975,884</u>	<u>1,642,043</u>
 Total liabilities and fund balance	 <u>\$ 4,393,051</u>	 <u>\$ 3,758,162</u>

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

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

	2021	2020
Revenues:		
Revenues from local sources:		
Appropriate from Municipality of Anchorage	\$ 4,045,890	\$ 3,249,867
Non-resident tuition	6,913	7,713
Other revenues	1,734,139	-
Total revenues from local sources	<u>5,786,942</u>	<u>3,257,580</u>
Revenues from state sources:		
Pupil transportation program	18,521,357	21,327,883
Transportation routes grant	-	180,000
Retirement system employer relief	361,064	298,217
Total revenues from state sources	<u>18,882,421</u>	<u>21,806,100</u>
Total revenues	<u>24,669,363</u>	<u>25,063,680</u>
Expenditures:		
Current:		
Pupil transportation:		
General administration	1,270,851	1,192,014
Bus operations	20,259,693	21,156,928
Operations and maintenance of plant	1,451,486	1,616,841
Total expenditures	<u>22,982,030</u>	<u>23,965,783</u>
Excess (deficiency) of revenues over (under) expenditures	1,687,333	1,097,897
Other financing sources (uses):		
Issuance of capital lease	-	876,560
Transfers out to Food Service Fund	-	(1,000,000)
Transfers out to Debt Service Fund	(353,492)	(276,833)
Total other financing sources (uses)	<u>(353,492)</u>	<u>(400,273)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	1,333,841	697,624
Fund balance at beginning of year	<u>1,642,043</u>	<u>944,419</u>
Fund balance at end of year	<u>\$ 2,975,884</u>	<u>\$ 1,642,043</u>

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

For the Year Ended June 30, 2021

	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	\$ 4,045,890	\$ -	\$ 4,045,890	\$ 4,045,890	\$ 4,045,890	\$ -
Non-resident tuition	6,913	-	6,913	-	-	6,913
Other revenues	1,734,139	2,646,319	4,380,458	500,000	2,646,319	1,734,139
Total revenues from local sources	<u>5,786,942</u>	<u>2,646,319</u>	<u>8,433,261</u>	<u>4,545,890</u>	<u>6,692,209</u>	<u>1,741,052</u>
Revenues from state sources:						
Pupil transportation program	18,521,357	-	18,521,357	21,363,721	21,363,721	(2,842,364)
Retirement system employer relief	361,064	(361,064)	-	-	-	-
Total revenue from state sources	<u>18,882,421</u>	<u>(361,064)</u>	<u>18,521,357</u>	<u>21,363,721</u>	<u>21,363,721</u>	<u>(2,842,364)</u>
Total revenues	<u>24,669,363</u>	<u>2,285,255</u>	<u>26,954,618</u>	<u>25,909,611</u>	<u>28,055,930</u>	<u>(1,101,312)</u>
Expenditures:						
Pupil transportation:						
General administration						
Personnel services	764,359	-	764,359	684,003	684,003	(80,356)
Employee benefits	503,875	(63,792)	440,083	445,271	445,271	5,188
Purchased services	240	-	240	500,000	500,000	499,760
Supplies and materials	2,377	-	2,377	2,416	2,416	39
Total general administration	<u>1,270,851</u>	<u>(63,792)</u>	<u>1,207,059</u>	<u>1,631,690</u>	<u>1,631,690</u>	<u>424,631</u>
Bus operations						
Personnel services	3,256,601	-	3,256,601	3,740,963	3,740,963	484,362
Employee benefits	2,997,852	(249,083)	2,748,769	3,180,886	3,180,886	432,117
Purchased services	11,774,915	120,000	11,894,915	14,911,781	14,892,827	2,997,912
Supplies and materials	150,987	-	150,987	525,942	631,891	480,904
Capital outlay	1,954,135	1,100	1,955,235	230,700	1,960,571	5,336
Other	125,203	31,975	157,178	112,267	144,242	(12,936)
Total bus operations	<u>20,259,693</u>	<u>(96,008)</u>	<u>20,163,685</u>	<u>22,702,539</u>	<u>24,551,380</u>	<u>4,387,695</u>
Operations and maintenance of plant						
Personnel services	552,046	-	552,046	595,486	595,486	43,440
Employee benefits	390,487	(47,489)	342,998	402,081	402,081	59,083
Purchased services	206,661	256,970	463,631	229,021	493,991	30,360
Supplies and materials	258,156	11,640	269,796	334,794	288,922	19,126
Other	44,136	48,166	92,302	14,000	92,380	78
Total operation and maintenance of plant	<u>1,451,486</u>	<u>269,287</u>	<u>1,720,773</u>	<u>1,575,382</u>	<u>1,872,860</u>	<u>152,087</u>
Total expenditures	<u>22,982,030</u>	<u>109,487</u>	<u>23,091,517</u>	<u>25,909,611</u>	<u>28,055,930</u>	<u>4,964,413</u>
Excess (deficiency) of revenues over (under) expenditures	1,687,333	2,175,768	3,863,101	-	-	3,863,101
Other financing sources (uses):						
Transfers out to Debt Service Fund	<u>(353,492)</u>	-	<u>(353,492)</u>	-	-	<u>(353,492)</u>
Total other financing sources (uses)	<u>(353,492)</u>	-	<u>(353,492)</u>	-	-	<u>(353,492)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	1,333,841	<u>\$ 2,175,768</u>	<u>\$ 3,509,609</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,509,609</u>
Fund balance at beginning of year	<u>1,642,043</u>					
Fund balance at end of year	<u>\$ 2,975,884</u>					

(Continued)

For the Year Ended June 30, 2021 | **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		\$ 24,669,363
Add: budgeted fund balance	\$ 500,000	
Add: fund balance from prior year encumbrances	2,146,319	
Deduct: retirement system on-behalf payments	<u>(361,064)</u>	
		<u>2,285,255</u>
Revenues reported on the basis of budgeting		<u>26,954,618</u>
 Expenditures reported on the basis of GAAP		 22,982,030
Add: current year encumbrances	\$ 470,551	
Deduct: retirement system incremental increase (PERS)	<u>(361,064)</u>	
Expenditures and encumbrances reported on the basis of budgeting		<u>109,487</u> <u>23,091,517</u>
 Excess (deficiency) of revenues over (under) expenditures on the basis of budgeting		 <u>\$ 3,863,101</u>

For the Year Ended June 30, 2021

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	\$ 764,359	\$ 503,875	\$ 240	\$ 2,377	\$ -	\$ -	\$ 1,270,851
Bus operations	3,256,601	2,997,852	11,774,915	150,987	1,954,135	125,203	20,259,693
Operation and maintenance							
of plant	<u>552,046</u>	<u>390,487</u>	<u>206,661</u>	<u>258,156</u>	<u>44,136</u>	<u>-</u>	<u>1,451,486</u>
	<u>\$ 4,573,006</u>	<u>\$ 3,892,214</u>	<u>\$ 11,981,816</u>	<u>\$ 411,520</u>	<u>\$ 1,998,271</u>	<u>\$ 125,203</u>	<u>\$ 22,982,030</u>



Debt Service Fund

To account for the payment of principal, interest and related fees on general obligation bonded debt.

June 30, 2021
 With Comparative Totals for
 June 30, 2020

BALANCE SHEET

	<u>2021</u>	<u>2020</u>
Assets		
Cash and investments with paying agent	\$ 7	\$ 1,122
Due from other governments:		
Municipality of Anchorage	56,679,129	37,041,990
United States Government	-	111,360
Total assets	<u>\$ 56,679,136</u>	<u>\$ 37,154,472</u>
Liabilities		
Accounts payable	\$ -	\$ 55,983
Due to General Fund	<u>37,251,892</u>	<u>16,366,737</u>
Total liabilities	37,251,892	16,422,720
Deferred inflows of resources		
Debt service tax appropriation	18,893,043	20,500,883
Fund balance		
Restricted	<u>534,201</u>	<u>230,869</u>
Total fund balance	534,201	230,869
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 56,679,136</u>	<u>\$ 37,154,472</u>

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

For the Year Ended June 30, 2021

	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	\$ 78,787,851	\$ -	\$ 78,787,851	\$ 41,001,765	\$ 41,001,765	\$ 37,786,086
Investment income	34	-	34	-	-	34
Other Revenue	-	-	-	251,280	251,280	(251,280)
Total revenues from local sources	78,787,885	-	78,787,885	41,253,045	41,253,045	37,534,840
Revenues from state sources:						
Aid for school construction	-	-	-	41,141,128	41,141,128	(41,141,128)
Total revenues	78,787,885	-	78,787,885	82,394,173	82,394,173	(3,606,288)
Expenditures:						
Debt service:						
Refunding bond issuance cost	170,610	-	170,610	-	-	(170,610)
Bond principal	59,925,000	-	59,925,000	60,484,000	60,484,000	559,000
Bond interest	18,555,648	-	18,555,648	21,643,893	21,643,893	3,088,245
Capital lease principal	260,728	-	260,728	183,921	183,921	(76,807)
Capital lease interest	92,764	-	92,764	67,359	67,359	(25,405)
Fiscal agent fees	1,900	-	1,900	15,000	15,000	13,100
Other debt service	11,913	-	11,913	-	-	(11,913)
Total expenditures	79,018,563	-	79,018,563	82,394,173	82,394,173	3,375,610
Excess (deficiency) of revenues over (under) expenditures	(230,678)	-	(230,678)	-	-	(230,678)
Other financing sources (uses):						
Issuance of refunding bonds	77,830,000	-	77,830,000	-	-	77,830,000
Premium on issuance of refunding bonds	(100,442)	-	(100,442)	-	-	(100,442)
Payment to refunding escrow	(77,553,540)	-	(77,553,540)	-	-	(77,553,540)
Transfers in - Capital Projects Fund	4,500	-	4,500	-	-	4,500
Transfers in - Pupil Transportation Fund	353,492	-	353,492	-	-	353,492
Total other financing sources (uses)	534,010	-	534,010	-	-	534,010
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	303,332	\$ -	\$ 303,332	\$ -	\$ -	\$ 303,332
Fund balance at beginning of year	230,869					
Fund balance at end of year	\$ 534,201					



Capital Projects Fund

To account for the acquisition and major repair of school facilities and equipment. Capital projects are financed by proceeds from general obligation bonds, local, state and federal grants and transfers from other funds.

June 30, 2021
With Comparative Totals for
June 30, 2020

BALANCE SHEET

	2021	2020
Assets		
Cash and investments	\$ 341,750	\$ 336,277
Cash and investments with paying agent	1,032,843	192,595
Due from General Fund	-	5,822,449
Due from other governments:		
Municipality of Anchorage	-	34,621
State of Alaska	17,283	35,129
Total assets	<u>\$ 1,391,876</u>	<u>\$ 6,421,071</u>
Liabilities		
Accounts payable	\$ 30,151	\$ 385,128
Contracts payable	9,934,471	8,604,902
Due to General Fund	1,638,351	-
Accrued salaries and related items:		
Wages and salaries payable	31,881	51,934
Payroll taxes, other accrued and withheld items	15,330	40,266
Unearned revenue	85,345	85,345
Total liabilities	<u>11,735,529</u>	<u>9,167,575</u>
Fund balance		
Committed	2,190,939	1,459,009
Unassigned	(12,534,592)	(4,205,513)
Total fund balance	<u>(10,343,653)</u>	<u>(2,746,504)</u>
Total liabilities and fund balance	<u>\$ 1,391,876</u>	<u>\$ 6,421,071</u>

For the Year Ended June 30, 2021
 With Comparative Totals
 For the Year Ended June 30, 2020

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

	2021	2020
Revenues:		
Revenues from local sources:		
Investment income	\$ 38,340	\$ 209,080
Other revenues	8,630	4,363
Total revenues from local sources	<u>46,970</u>	<u>213,443</u>
Revenues from state sources:		
State/Municipal grants	79,370	270,558
Retirement systems employer relief	200,954	143,709
Total revenues from state sources	<u>280,324</u>	<u>414,267</u>
Revenues from federal sources:		
Federal Impact Aid	-	428,918
Total revenues	<u>327,294</u>	<u>1,056,628</u>
Expenditures:		
Bond issuance cost	131,510	110,572
Capital outlays:		
Secondary schools	46,881,981	21,034,231
Elementary schools	33,026,570	19,842,364
Other capital outlays	179,504	670,674
Total capital outlays	<u>80,088,055</u>	<u>41,547,269</u>
Total expenditures	<u>80,219,565</u>	<u>41,657,841</u>
Excess (deficiency) of revenues over (under) expenditures	(79,892,271)	(40,601,213)
Other financing sources (uses):		
Issuance of general obligation bonds	60,090,000	35,610,000
Premium on issuance of general obligation bonds	12,046,005	5,510,275
Transfers in - General Fund	163,617	2,912,050
Transfers out - Debt Service Fund	(4,500)	(9,928)
Total other financing sources (uses)	<u>72,295,122</u>	<u>44,022,397</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(7,597,149)	3,421,184
Fund balance at beginning of year	<u>(2,746,504)</u>	<u>(6,167,688)</u>
Fund balance at end of year	<u>\$ (10,343,653)</u>	<u>\$ (2,746,504)</u>

For the Period Ended June 30, 2021

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	\$ -	\$ 153,454	\$ 153,454	\$ 153,454	\$ -	\$ 2,312,145	\$ 2,158,691
Begich Middle School	1	7,600	7,601	7,600	1	7,600	(1)
Benny Benson Secondary	-	-	-	-	-	3,165	3,165
Central Middle School	-	655	655	655	-	659,062	658,407
Chugiak Senior High	2,255	567,842	570,097	567,842	2,255	5,460,336	4,890,239
Dimond Senior High	2,100	-	2,100	-	2,100	(1)	(2,101)
Eagle River Senior High	15,490	213,584	229,074	213,584	15,490	4,941,494	4,712,420
Bettye Davis East Senior High	-	5,336,496	5,336,496	5,336,496	-	18,030,981	12,694,485
Goldenview Middle School	538	1,331,448	1,331,986	1,331,448	538	1,363,842	31,856
Ernest Gruening Middle School	-	31,037,841	31,037,841	31,037,841	-	41,245,070	10,207,229
U. S. Hanshew Middle School	3,000	23,250	26,250	23,250	3,000	25,063	(1,187)
Martin Luther King, Jr. Career Center	1,312	168,254	169,566	168,456	1,110	1,381,722	1,212,156
Jane Mears Middle School	76	2,135,981	2,136,057	2,135,981	76	7,195,899	5,059,842
Mirror Lake Middle School	-	279,237	279,237	279,237	-	1,312,394	1,033,157
New Dimond Senior High	-	204,444	204,444	204,444	-	3,421,230	3,216,786
Romig Middle School	853	-	853	-	853	16,919	16,066
Service Senior High	31,555	2,747,837	2,779,392	2,747,837	31,555	3,193,776	414,384
Steller Alternative	3,994	204,280	208,274	204,280	3,994	271,600	63,326
Wendler Middle School	2,276	-	2,276	-	2,276	4,708	2,432
West Senior High	-	2,352,336	2,352,336	2,352,336	-	5,396,254	3,043,918
Whaley Center	947	-	947	-	947	211,926	210,979
Retirement system employer relief	-	117,442	117,442	-	-	-	(117,442)
Total secondary schools	64,397	46,881,981	46,946,378	46,764,741	64,195	96,455,185	49,508,807
Elementary schools:							
Abbott Loop	\$ -	\$ 48,175	\$ 48,175	\$ 48,175	\$ -	\$ 3,998,342	\$ 3,950,167
Airport Heights	1,963	34,835	36,798	34,835	1,963	856,620	819,822
Alpenglow	18,690	386,060	404,750	386,060	18,690	1,702,831	1,298,081
Aquarian Charter	7,666	1,027,763	1,035,429	1,027,763	7,666	6,761,855	5,726,426
Aurora	1	347,889	347,890	347,889	1	770,262	422,372
Baxter	2,990	-	2,990	-	2,990	-	(2,990)
Bayshore	37	758,162	758,199	758,162	37	821,585	63,386
Bear Valley	-	1,429,321	1,429,321	1,429,321	-	3,794,404	2,365,083
Birchwood	-	64,655	64,655	64,655	-	505,384	440,729
Willard Bowman	-	235,823	235,823	235,823	-	472,407	236,584
Campbell	-	118,812	118,812	118,812	-	1,052,991	934,179
Chester Valley	-	9,387	9,387	9,387	-	76,675	67,287
Chinook	634	395,410	396,044	395,410	634	715,142	314,758
Chugach Optional	-	28,318	28,318	28,318	-	105,832	77,513
Chugiak	1	887,871	887,872	887,871	1	4,453,942	3,566,070
College Gate	-	73,977	73,977	73,977	-	458,442	384,469
Creekside Park	496	254,187	254,683	254,187	496	257,754	5,411
Denali Replacement	-	151,195	151,195	151,195	-	659,319	508,124
Eagle River	1	11,879,544	11,879,545	11,879,544	1	14,290,752	2,411,207
Fairview	1	-	1	-	1	-	(1)
Fire Lake	-	439,274	439,274	439,274	-	925,705	486,431
Girdwood	321	-	321	-	321	111,906	111,585
Gladys Wood	1,700	9,998	11,698	9,998	1,700	15,366	3,668
Government Hill	-	1,545,436	1,545,436	1,545,436	-	3,345,068	1,799,632
Homestead	-	2,267,293	2,267,293	2,267,293	-	6,329,447	4,062,154
Huffman	1,929	3,172	5,101	3,172	1,929	3,171	(1,930)
Inlet View	-	767,638	767,638	767,638	-	4,383,447	3,615,809
Kasuun	-	17,619	17,619	17,619	-	102,765	85,146

(Continued)

For the Period Ended June 30, 2021

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

	Prior Years Ending Balance	Total Current Expenditures	Total Expenditures	GFA Additions	Ending Balance	Project Authorization	Variance favorable (unfavorable)
Kincaid	\$ -	\$ 29,435	\$ 29,435	\$ 29,435	\$ -	\$ 402,316	\$ 372,881
Klatt	1,200	-	1,200	-	1,200	13,800	12,600
Lake Hood	-	300,145	300,145	300,145	-	446,032	145,887
Lake Otis	2,050	559,245	561,295	559,245	2,050	1,732,403	1,171,108
Mt. Iliamna	56,024	-	56,024	-	56,024	(2)	(56,026)
Mt. Spurr	-	-	-	-	-	260	260
Mountain View	456	13,819	14,275	13,819	456	50,927	36,652
New Fairview	-	279,954	279,954	279,954	-	1,349,034	1,069,080
New Muldoon	-	128,093	128,093	128,093	-	481,782	353,689
New Williwaw	-	58,451	58,451	58,451	-	131,229	72,778
North Star	-	1,014,762	1,014,762	1,014,762	-	1,248,254	233,492
Northern Lights	19	274,886	274,905	274,886	19	524,123	249,218
Northwood	-	64,581	64,581	64,580	1	254,444	189,863
Nunaka Valley	1,785	44,368	46,153	44,368	1,785	44,370	(1,783)
Ocean View	411	14,010	14,421	14,010	411	129,420	114,999
O'Malley	336	2,206,929	2,207,265	2,206,929	336	4,658,275	2,451,010
Orion	-	2,220,572	2,220,572	2,220,572	-	4,386,626	2,166,054
Polaris K-12	936	-	936	-	936	4,518	3,582
Ptarmigan	2,000	239,286	241,286	239,286	2,000	711,119	469,833
Ravenwood	-	35,664	35,664	35,664	-	35,665	1
Rogers Park	-	195,043	195,043	195,043	-	671,983	476,940
Russian Jack	200	68,169	68,369	68,169	200	249,970	181,601
Sand Lake	-	287,207	287,207	287,207	-	347,527	60,320
Spring Hill	-	23,413	23,413	23,413	-	349,414	326,001
Susitna	1	317,844	317,845	317,844	1	327,297	9,452
Taku	100	1,215,033	1,215,133	1,215,033	100	5,551,870	4,336,737
Trailside	683	80,408	81,091	80,408	683	321,991	240,900
Tudor	964	-	964	-	964	902,782	901,818
Turnagain	1	8,263	8,264	8,263	1	30,179	21,915
Ursa Major	-	43,067	43,067	43,067	-	301,270	258,203
Ursa Minor	-	19,500	19,500	19,500	-	326,500	307,000
William Tyson	-	474	474	474	-	12,592	12,118
Williwaw	3,541	-	3,541	-	3,541	(2)	(3,543)
Willow Crest	-	19,402	19,402	19,402	-	438,452	419,050
Wonder Park	1	-	-	-	-	51,401	51,401
Retirement system employer relief	-	82,733	82,733	-	-	-	(82,733)
Total elementary schools	<u>107,138</u>	<u>33,026,570</u>	<u>33,133,707</u>	<u>32,943,836</u>	<u>107,138</u>	<u>83,459,235</u>	<u>50,323,530</u>
Other capital outlays:							
Administration	\$ -	\$ 10,709	\$ 10,709	\$ 10,709	\$ -	\$ 807,113	\$ 796,404
District-wide Asbestos/ Life Safety	167,758	-	167,758	-	167,758	9,859	(157,899)
District-wide Building Life Extension	270,306	-	270,306	-	270,306	7,370,710	7,100,404
District-wide Emergency Preparation	-	6,320	6,320	6,320	-	615,123	608,803
District-wide Security Systems	1	4,307	4,308	4,307	1	257,527	253,219
District-wide Federal Impact Aid	-	-	-	-	-	52,696	52,696
District-wide Electric/Switch Upgrades	4,146	40,946	45,092	40,946	4,146	3,757,661	3,712,569
District-wide Mechanical Upgrades	47,801	92,336	140,137	92,336	47,801	131,157	(8,980)
District-wide Roof Replacement	-	-	-	-	-	2,144,445	2,144,445
Student Nutrition	596	24,107	24,703	24,107	596	24,107	(596)
Warehouse	-	-	-	-	-	-	-
Other	(10,976)	-	(10,976)	-	(10,976)	-	10,976
Retirement system employer relief	-	779	779	-	-	-	(779)
Total other capital outlays	<u>479,632</u>	<u>179,504</u>	<u>659,136</u>	<u>178,725</u>	<u>479,632</u>	<u>15,170,398</u>	<u>14,511,262</u>
Total capital outlays	<u>\$ 651,167</u>	<u>\$ 80,088,055</u>	<u>\$ 80,739,221</u>	<u>\$ 79,887,302</u>	<u>\$ 650,965</u>	<u>\$ 195,084,818</u>	<u>\$ 114,343,599</u>



Internal Service Funds

To account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Replacement Fund

To account for the management and replacement of the General Fund's equipment and vehicles.

Health Insurance Fund

To account for the support services employees' health insurance plan.

Compensated Absences Fund

To account for employees' earned and used leave.

June 30, 2021
With Comparative Totals for
June 30, 2020

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION

	Equipment Replacement	Health Insurance	Compensated Absences	Total Internal Service Funds	
				2021	2020
Assets					
Current Assets:					
Investments	\$ 11,660,479	\$ 10,536,936	\$ 14,156,160	\$ 36,353,575	\$ 35,949,297
Accounts receivable	-	-	-	-	14,882
Total current assets	11,660,479	10,536,936	14,156,160	36,353,575	35,964,179
Non-current assets:					
Machinery and equipment	34,362,353	-	-	34,362,353	34,676,312
Accumulated depreciation	(25,228,717)	-	-	(25,228,717)	(25,119,214)
Total capital assets (net of accumulated depreciation)	9,133,636	-	-	9,133,636	9,557,098
Total assets	\$ 20,794,115	\$ 10,536,936	\$ 14,156,160	\$ 45,487,211	\$ 45,521,277
Liabilities					
Current liabilities:					
Accounts Payable	\$ 158,163	\$ 8,199	\$ -	\$ 166,362	\$ 8,054
Medical claims payable	-	4,347,300	-	4,347,300	3,950,701
Accrued compensated absences	-	-	7,177,543	7,177,543	6,879,517
Total current liabilities	158,163	4,355,499	7,177,543	11,691,205	10,838,272
Non-current liabilities:					
Accrued compensated absences	-	-	6,057,488	6,057,488	6,478,403
Total non-current liabilities	-	-	6,057,488	6,057,488	6,478,403
Total liabilities	158,163	4,355,499	13,235,031	17,748,693	17,316,675
Net Position					
Investment in capital assets	9,133,636	-	-	9,133,636	9,557,098
Unrestricted	11,502,316	6,181,437	921,129	18,604,882	18,647,504
Total net position	\$ 20,635,952	\$ 6,181,437	\$ 921,129	\$ 27,738,518	\$ 28,204,602

For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

INTERNAL SERVICE FUNDS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

	Equipment Replacement	Health Insurance	Compensated Absences	Total Internal Service Funds	
				2021	2020
Operating revenues:					
Charges for services	\$ 1,749,274	\$ -	\$ -	\$ 1,749,274	\$ 1,735,633
Charges for health insurance services	-	36,032,434	-	36,032,434	36,593,460
Charges for accrued compensated absences	-	-	16,077,063	16,077,063	16,290,594
Total operating revenues	<u>1,749,274</u>	<u>36,032,434</u>	<u>16,077,063</u>	<u>53,858,771</u>	<u>54,619,687</u>
Operating expenses:					
Depreciation	1,749,274	-	-	1,749,274	1,735,633
Costs of services	-	3,420,208	-	3,420,208	2,401,469
Medical plan administration	-	1,685,909	-	1,685,909	2,361,882
Medical claims	-	32,139,700	-	32,139,700	28,499,175
Compensated absences expense	-	-	16,333,127	16,333,127	16,471,259
Total operating expenses	<u>1,749,274</u>	<u>37,245,817</u>	<u>16,333,127</u>	<u>55,328,218</u>	<u>51,469,418</u>
Operating gain (loss)	<u>-</u>	<u>(1,213,383)</u>	<u>(256,064)</u>	<u>(1,469,447)</u>	<u>3,150,269</u>
Non-operating revenues:					
Gain (loss) on sale of property and equipment	(60,070)	-	-	(60,070)	(53,165)
Investment income	168,932	188,559	268,103	625,594	1,035,430
Total non-operating revenues	<u>108,862</u>	<u>188,559</u>	<u>268,103</u>	<u>565,524</u>	<u>982,265</u>
Total income (loss) before capital contributions and transfers	<u>108,862</u>	<u>(1,024,824)</u>	<u>12,039</u>	<u>(903,923)</u>	<u>4,132,534</u>
Capital contributions and transfers					
Capital contributions and transfers	437,839	-	-	437,839	1,467,718
Total capital contributions and transfers	<u>437,839</u>	<u>-</u>	<u>-</u>	<u>437,839</u>	<u>1,467,718</u>
Changes in net position	546,701	(1,024,824)	12,039	(466,084)	5,600,252
Net position at beginning of year	<u>20,089,251</u>	<u>7,206,261</u>	<u>909,090</u>	<u>28,204,602</u>	<u>22,604,350</u>
Net position at end 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>

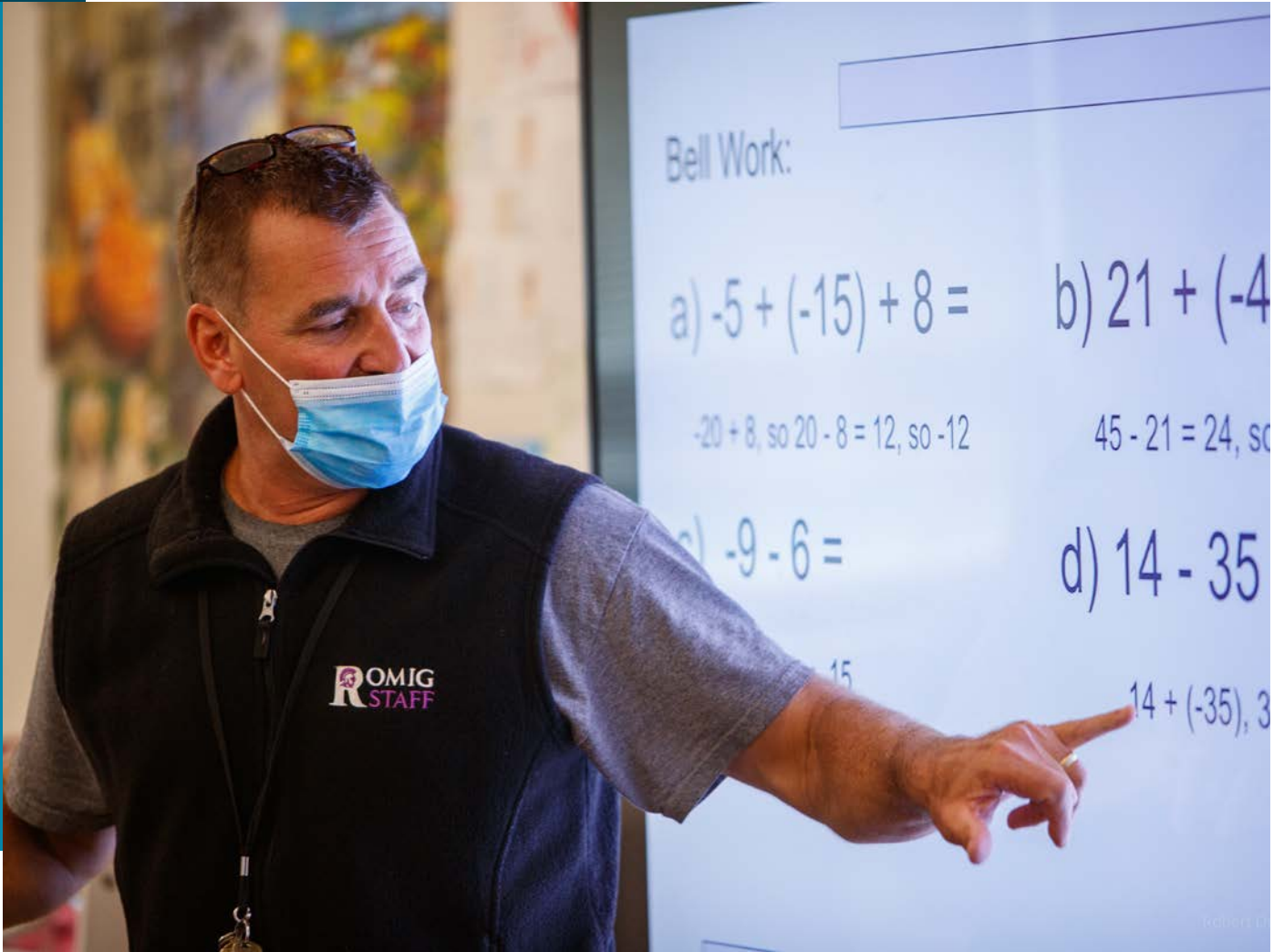
For the Year Ended June 30, 2021
With Comparative Totals
For the Year Ended June 30, 2020

INTERNAL SERVICE FUNDS

STATEMENT OF CASH FLOWS

	Equipment Replacement	Health Insurance	Compensated Absences	Total Internal Service Funds	
				2021	2020
Cash flows from operating activities:					
Receipts from interfund activities	\$ 1,749,274	\$ 36,032,433	\$ 16,077,063	\$ 53,858,770	\$ 54,619,687
Payments for interfund services used	-	-	(16,456,016)	(16,456,016)	(14,650,394)
Payments for medical claims and other health insurance activity	-	(36,834,189)	-	(36,834,189)	(33,091,831)
Net cash flows provided by operating activities	<u>1,749,274</u>	<u>(801,756)</u>	<u>(378,953)</u>	<u>568,565</u>	<u>6,877,462</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(789,880)	-	-	(789,880)	(2,067,050)
Sale of capital assets	-	-	-	-	26,931
Net cash used in capital and financing activities	<u>(789,880)</u>	<u>-</u>	<u>-</u>	<u>(789,880)</u>	<u>(2,040,119)</u>
Cash flows from investing activities:					
Sales (Purchases) of investments	(1,128,326)	613,197	110,850	(404,279)	(5,872,775)
Interest earnings received	168,932	188,559	268,103	625,594	1,035,432
Net cash used in investing activities	<u>(959,394)</u>	<u>801,756</u>	<u>378,953</u>	<u>221,315</u>	<u>(4,837,343)</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)	\$ -	\$ (1,213,383)	\$ (256,064)	\$ (1,469,447)	\$ 3,150,269
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Depreciation expense	1,749,274	-	-	1,749,274	1,735,633
Change in assets and liabilities					
Receivables, net	-	14,882	-	14,882	375,000
Accounts payable	-	145	(122,889)	(122,744)	1,584,360
Medical claims payable	-	396,600	-	396,600	32,200
Net cash provided by operating activities	<u>\$ 1,749,274</u>	<u>\$ (801,756)</u>	<u>\$ (378,953)</u>	<u>\$ 568,565</u>	<u>\$ 6,877,462</u>
Non-cash investing, capital and financing activities:					
Contributed capital and equipment	<u>\$ 437,839</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 437,839</u>	<u>\$ 1,467,718</u>

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Statistical Section

FINANCIAL TRENDS

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

<u>Table</u>		<u>Page</u>
AA	Statement of Net Position - Last Ten Years.....	159
BB	Statement of Activities and Change in Net Position - Last Ten Years.....	160
CC	Fund Balance, Governmental Funds - Last Ten Years.....	162
DD	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Last Ten Years.....	164
EE	Government-wide Expenses by Function - Last Ten Years.....	166
FF	Government-wide Revenues by Type - Last Ten Years.....	167
GG	General Expenditures by Function - Last Ten Years	168
HH	General Revenues by Source - Last Ten Years	169

REVENUE CAPACITY

These schedules contain information to help assess our most significant local revenue source, the property tax.

II	Assessed and Actual Value of Taxable Property - Last Ten Years	170
JJ	Property Tax Rates and Tax Levies Direct and Overlapping Governments Service Funds - Last Ten Years.....	171
KK	Principal Property Tax Payers - Current and Nine Years Ago.....	172
LL	Property Tax Levies and Collections - Last Ten Years	173

DEBT CAPACITY

These schedules present information to help assess the affordability of our current levels of outstanding debt and our ability to issue additional debt in the future.

MM	Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita and Per Student - Last Ten Years	174
NN	Computation of Direct and Overlapping Debt, and Legal Debt Margin	175
OO	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Years	176

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help understand the environment with which our financial activities take place.

PP	Demographic Statistics - Last Ten Years	177
QQ	Municipality of Anchorage Principal Employment by Industry - Current and Nine Years Ago.....	178
RR	Average General Expenditures Per Pupil - Last Ten Years	179
SS	Average Daily Membership as Compared to Assessed Valuation Showing Assessed Valuation Support Per Student - Last Ten Years	180
TT	Authorized Positions by Category - General Operations - Last Ten Years	181
UU	Teacher Education and Salary Information and Average Daily Membership - Current Year & Last Ten Years.....	182
VV	Pupil to Classroom Teacher Ratio - Last Ten Years	183

OPERATING INFORMATION

These schedules contain service and infrastructure data to help understand how the information in our report relates to the services provided and the activities performed.

WW	Facility Utilization and School Buildings - Last Ten Years	184
XX	Student Nutrition Local Revenues - Last Ten Years.....	185
YY	Miscellaneous Statistics - Last Ten Years.....	186
ZZ	Employer Medical Contributions by Bargaining Unit - Last Ten Years	187
AB	Charter School Fund Balance - Last Ten Years	188
AC	Schedule of Insurance in Force - Current Year	189

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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 Authorized	Bond Rating	Federal Impact Aid 8003(d)
2011-2012	\$ 538,847,164	\$ 1,709,552	\$ -	\$ 23,877,539	\$ 449,596
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	788,038,628	534,201	-	25,540,642	1,814,488

Restricted for

Fiscal Year	Pupil Transportation	Student Activities	Student Allotment	Unrestricted	Total
2011-2012	\$ -	\$ -	\$ -	\$ 111,161,682	\$ 676,045,533
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	2,975,884	4,041,079	1,811,803	(232,778,189)	591,978,536

Notes:

(1) GASB 68 implementation began in Fiscal Year 2014 - 2015.

For the Last Ten Years

STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION

	As Restated 2012	2013	As Restated 2014	2015	2016
Program Expenses					
District-wide activities:					
General administration	\$ 29,412,334	\$ 31,000,400	\$ 27,427,601	\$ 29,622,367	\$ 37,543,112
Instruction	619,727,202	644,094,670	647,413,175	722,027,966	685,215,939
Pupil transportation	21,785,259	22,386,537	22,871,359	22,286,749	24,381,461
Operation and maintenance of plant	77,789,469	77,234,635	74,581,580	76,267,079	85,314,793
Community services	3,556,333	3,508,691	3,619,453	483,365	617,598
Food services	19,207,955	19,977,813	21,551,586	23,430,716	25,655,586
Interest expense	29,829,001	23,475,990	25,679,718	24,877,042	24,037,648
Total district-wide expenses	<u>801,307,553</u>	<u>821,678,736</u>	<u>823,144,472</u>	<u>898,995,284</u>	<u>882,766,137</u>
Program Revenues					
District-wide activities:					
Charges for services					
General administration	6,008	194,817	833,089	1,242	3,691
Instruction	1,984,242	2,632,871	1,635,123	1,884,066	3,457,729
Pupil transportation	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Community services	734,693	830,974	-	676,985	714,073
Food services	3,354,879	2,744,845	2,425,156	2,246,794	2,111,325
Operating grants and contributions					
General administration	227,555	529,468	1,810,346	5,133,520	1,438,059
Instruction	165,895,621	171,614,178	170,720,668	239,705,331	120,725,921
Pupil transportation	21,169,073	21,722,271	22,477,906	22,621,368	23,110,415
Operation and maintenance of plant	2,304,852	2,473,163	5,373,291	3,737,885	3,571,590
Community services	14,961	1,875	33,865	19,199	22,849
Food services	14,751,122	16,987,806	16,645,062	20,178,890	19,782,765
Capital grants and contributions					
Instruction	45,937,003	52,622,060	56,815,015	72,187,560	57,757,752
Total district-wide revenues	<u>256,380,009</u>	<u>272,354,328</u>	<u>278,769,521</u>	<u>368,392,840</u>	<u>232,696,169</u>
Net expense					
District-wide activities	<u>(544,927,544)</u>	<u>(549,324,408)</u>	<u>(544,374,951)</u>	<u>(530,602,444)</u>	<u>(650,069,968)</u>
General Revenues and Other Changes in Net Position					
Unrestricted:					
Appropriation from					
Municipality of Anchorage	237,587,445	232,606,002	233,284,280	239,576,423	239,410,965
Investment income	1,446,162	1,107,327	1,059,852	1,147,782	1,602,140
Public School Funding Program	311,645,866	325,447,016	318,661,242	327,797,266	329,831,634
Federal Impact Aid	20,166,071	20,449,408	18,251,918	22,116,652	20,337,273
Proceeds from sale of assets	-	-	-	-	-
Other	8,009,165	7,626,118	10,084,602	13,587,963	3,061,278
Total general revenues	<u>578,854,709</u>	<u>587,235,871</u>	<u>581,341,894</u>	<u>604,226,086</u>	<u>594,243,290</u>
Change in net position	33,927,165	37,911,463	36,966,943	73,623,642	(55,826,678)
Net position at beginning of year	642,118,388	676,045,553	434,777,244	471,744,187	545,367,829
Net position at end of the year	<u>\$ 676,045,553</u>	<u>\$ 713,957,016</u>	<u>\$ 471,744,187</u>	<u>\$ 545,367,829</u>	<u>\$ 489,541,151</u>

For the Last Ten Years

STATEMENT OF ACTIVITIES AND CHANGE IN NET POSITION

	2017	As Restated 2018	2019	2020	2021
Program Expenses					
District-wide activities:					
General administration	\$ 33,833,671	\$ 26,270,521	\$ 29,310,609	\$ 30,165,956	\$ 31,747,919
Instruction	707,221,741	578,830,520	550,766,606	510,526,557	557,950,605
Pupil transportation	25,948,005	23,514,207	23,967,107	23,119,792	23,349,756
Operation and maintenance of plant	87,007,105	71,737,781	82,658,674	72,598,167	71,525,912
Community services	626,343	408,963	420,976	502,584	1,199,364
Food services	26,614,714	22,332,988	22,372,152	21,168,607	15,992,793
Interest expense	23,204,597	20,309,819	18,960,992	17,031,205	14,307,614
Total district-wide expenses	<u>904,456,176</u>	<u>743,404,799</u>	<u>728,457,116</u>	<u>675,112,868</u>	<u>716,073,963</u>
Program Revenues					
District-wide activities:					
Charges for services					
General administration	988	242	5,227	269	62,275
Instruction	4,566,505	4,777,768	5,364,455	5,082,393	4,457,288
Pupil transportation	-	-	-	7,713	6,913
Operation and maintenance of plant	-	-	-	-	-
Community services	753,599	646,485	728,250	555,424	238,073
Food services	2,159,525	2,042,496	2,172,926	1,713,979	12,794
Operating grants and contributions					
General administration	606,472	818,348	374,400	1,513,422	1,614,133
Instruction	106,571,644	94,580,682	75,820,699	85,790,859	110,793,268
Pupil transportation	20,994,722	22,443,644	21,846,125	21,908,905	18,919,594
Operation and maintenance of plant	2,087,922	5,286,020	1,529,583	3,095,762	3,267,747
Community services	9,071	11,395	6,088	42,335	19,742
Food services	21,704,539	21,874,531	20,635,209	19,387,265	10,490,896
Capital grants and contributions					
Instruction	36,798,741	44,295,140	43,831,109	20,264,427	79,770
Total district-wide revenues	<u>196,253,728</u>	<u>196,776,751</u>	<u>172,314,071</u>	<u>159,362,753</u>	<u>149,962,493</u>
Net expenses					
District-wide activities	<u>(708,202,448)</u>	<u>(546,628,048)</u>	<u>(556,143,045)</u>	<u>(515,750,115)</u>	<u>(566,111,470)</u>
General Revenues and Other Changes in Net Position					
Unrestricted:					
Appropriation from					
Municipality of Anchorage	246,003,265	248,611,584	245,575,446	265,408,426	293,666,690
Investment income	1,976,485	2,592,213	3,677,500	2,667,223	1,114,673
Public School Funding Program	330,187,510	326,734,512	326,288,682	331,268,595	321,912,009
Federal Impact Aid	19,780,064	18,406,484	21,354,961	16,165,190	14,841,265
Proceeds from sale of assets	-	22,755	65,053	31,930	3,570,054
Other	1,932,405	(961,613)	10,625,202	17,962,170	-
Total general revenues	<u>599,879,729</u>	<u>595,405,935</u>	<u>607,586,844</u>	<u>633,503,534</u>	<u>635,104,691</u>
Change in net position	(108,322,719)	48,777,887	51,443,799	117,753,419	68,993,221
Net position at beginning of year	489,541,151	305,010,210	353,788,097	405,231,896	522,985,315
Net position at end of the year	<u>\$ 381,218,432</u>	<u>\$ 353,788,097</u>	<u>\$ 405,231,896</u>	<u>\$ 522,985,315</u>	<u>\$ 591,978,536</u>

For the Last Ten Years

FUND BALANCE, GOVERNMENTAL FUNDS (1)

	2012	As Restated 2013	2014	2015	2016
General Fund					
Fund balances:					
Non-spendable	\$ 12,758,325	\$ 11,376,474	\$ 5,499,745	\$ 3,382,756	\$ 3,667,859
Restricted	24,327,135	24,163,161	24,499,395	24,299,392	24,789,183
Committed	11,888,710	1,451,148	5,276,897	10,046,919	12,519,248
Assigned	57,171,842	61,448,020	48,598,520	73,157,731	58,828,775
Unassigned	23,677,394	22,779,338	38,752,839	30,517,600	29,490,600
Total General Fund	<u>\$ 129,823,406</u>	<u>\$ 121,218,141</u>	<u>\$ 122,627,396</u>	<u>\$ 141,404,398</u>	<u>\$ 129,295,665</u>
All Other Governmental Funds					
Fund balances:					
Non-spendable	\$ 1,118,708	\$ 1,485,278	\$ 1,271,700	\$ 983,304	\$ 1,236,827
Restricted	1,709,552	2,179,593	2,733,186	3,019,088	4,020,159
Committed	14,556,862	11,932,590	25,467,438	39,895,743	55,633,395
Assigned	5,706,555	4,993,340	5,033,401	5,564,316	6,331,234
Unassigned	(48,001)	(9,559)	(1,689,985)	(17,852)	(673,425)
Total all other government funds	<u>\$ 23,043,676</u>	<u>\$ 20,581,242</u>	<u>\$ 32,815,740</u>	<u>\$ 49,444,599</u>	<u>\$ 66,548,190</u>

Notes:

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

For the Last Ten Years

FUND BALANCE, GOVERNMENTAL FUNDS (1)

	2017	2018	2019	2020	2021
General Fund					
Fund balances:					
Non-spendable	\$ 2,392,260	\$ 3,473,702	\$ 4,673,997	\$ 4,428,840	\$ 3,195,913
Restricted	25,676,010	25,407,349	25,173,848	26,924,759	29,166,933
Committed	3,843,138	517,116	5,626,542	9,835,473	2,817,796
Assigned	53,013,097	56,282,602	61,839,597	61,703,771	56,142,772
Unassigned	31,450,228	31,051,802	23,894,352	30,097,633	31,453,291
Total General Fund	<u>\$ 116,374,733</u>	<u>\$ 116,732,571</u>	<u>\$ 121,208,336</u>	<u>\$ 132,990,476</u>	<u>\$ 122,776,705</u>
All Other Governmental Funds					
Fund balances:					
Non-spendable	\$ 1,712,458	\$ 1,640,639	\$ 1,634,605	\$ 2,466,957	\$ 3,127,160
Restricted	-	1,401,974	3,958,143	6,108,860	7,551,164
Committed	25,890,237	23,430,473	-	400,000	1,962,954
Assigned	5,525,727	6,152,479	6,140,189	1,707,511	1,556,115
Unassigned	(830,839)	(394,737)	(5,141,295)	(3,330,077)	(13,150,383)
Total all other government funds	<u>\$ 32,297,583</u>	<u>\$ 32,230,828</u>	<u>\$ 6,591,642</u>	<u>\$ 7,353,251</u>	<u>\$ 1,047,010</u>

Notes:

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

For the Last Ten Years

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

	2012	2013	2014	2015	2016
Revenues:					
Local sources	\$ 256,897,674	\$ 247,981,607	\$ 250,705,339	\$ 255,957,061	\$ 257,354,099
State sources	483,049,363	532,696,627	532,700,403	1,161,304,333	463,331,161
Federal sources	94,387,908	77,455,493	76,231,876	84,173,052	79,122,705
Total revenues	834,334,945	858,133,727	859,637,618	1,501,434,446	799,807,965
Expenditures:					
Current:					
General administration	28,638,280	30,119,251	26,964,679	35,074,968	29,325,141
Instruction	587,388,122	606,408,747	606,791,232	1,196,021,148	550,759,560
Pupil transportation	22,277,229	22,809,852	22,931,732	24,310,030	31,716,984
Operation and maintenance of plant	77,442,084	76,873,647	74,658,873	85,422,847	73,450,427
Community services	3,440,259	3,507,066	3,628,420	576,814	487,637
Food services	18,615,420	19,502,420	21,297,939	25,694,692	22,109,248
Debt service:					
Refunding bond issuance cost	-	69,405	-	80,973	149,156
Bond principal	54,875,000	55,425,000	57,340,000	59,290,000	58,940,000
Bond interest	31,722,282	29,504,017	27,354,466	27,385,338	25,649,885
Capital lease principal	-	-	-	-	-
Capital lease interest	-	-	-	-	-
Fiscal agent fees	9,403	9,330	8,950	6,547	4,425
Bond issuance cost	16,213	32,522	180,923	126,566	127,181
Other debt service	-	-	-	-	-
Capital outlays	16,345,054	30,083,083	48,043,764	81,556,784	78,840,171
Total expenditures	840,769,346	874,344,340	889,200,978	1,535,546,707	871,559,815
Excess (deficiency) of revenues over (under) expenditures	(6,434,401)	(16,210,613)	(29,563,360)	(34,112,261)	(71,751,850)
Other financing sources (uses):					
Proceeds from sale of property and equipment	-	4,892	16,561	28,563	30,822
Issuance of capital lease	-	-	-	-	-
Issuance of general obligation bonds	-	14,425,000	39,345,000	59,075,000	69,038,445
Premium on issuance of general obligation bonds	-	1,115,112	3,845,552	11,056,199	10,523,110
Issuance of refunding bonds	-	24,080,000	-	37,150,000	81,040,000
Premium on issuance of refunding bonds	-	1,139,945	-	5,966,834	13,189,654
Payment to refunded bond escrow agent	-	(25,150,540)	-	(43,030,625)	(94,075,323)
Transfers in	6,095	7,613	2,392,810	2,289,924	13,136,125
Transfers out	(2,494,925)	(7,613)	(2,392,810)	(3,017,773)	(16,136,125)
Total other financing sources (uses)	(2,488,830)	15,614,409	43,207,113	69,518,122	76,746,708
Net change in fund balances	\$ (8,923,231)	\$ (596,204)	\$ 13,643,753	\$ 35,405,861	\$ 4,994,858
Debt service as a percentage of noncapital expenditures	10.5%	10.1%	10.1%	6.0%	10.7%

Notes:

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

For the Last Ten Years

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

	2017	2018	2019	2020	2021
Revenues:					
Local sources	\$ 262,307,289	\$ 265,707,049	\$ 263,701,697	\$ 279,221,376	\$ 300,602,716
State sources	434,632,230	434,558,070	449,958,677	441,861,759	397,956,758
Federal sources	85,202,564	85,838,180	89,512,658	83,109,564	87,289,753
Total revenues	782,142,083	786,103,299	803,173,032	804,192,699	785,849,227
Expenditures:					
Current:					
General administration	27,101,599	36,044,730	30,136,582	31,998,860	33,275,664
Instruction	557,021,305	541,763,662	551,680,685	557,580,696	566,188,077
Pupil transportation	23,704,287	23,831,655	25,699,733	23,965,783	22,982,030
Operation and maintenance of plant	77,544,041	77,108,843	85,234,081	78,401,977	75,892,572
Community services	481,496	462,202	497,462	866,720	538,523
Food services	23,679,018	23,515,710	22,649,668	22,040,099	16,566,268
Debt service:					
Refunding bond issuance cost	131,362	141,879	-	33,767	170,610
Bond principal	56,445,000	56,500,000	55,080,000	55,745,000	59,925,000
Bond interest	26,374,289	24,758,330	22,057,954	21,117,826	18,555,648
Capital lease principal	-	-	85,977	194,719	260,728
Capital lease interest	-	-	39,663	82,114	92,764
Fiscal agent fees	3,050	2,900	1,950	1,950	1,900
Bond issuance cost	63,281	89,460	-	110,572	131,510
Other debt service	-	-	-	-	11,913
Capital outlays	58,874,536	41,849,624	33,278,822	41,547,269	80,088,055
Total expenditures	851,423,264	826,068,995	826,442,577	833,687,352	874,681,262
Excess (deficiency) of revenues over (under) expenditures	(69,281,181)	(39,965,696)	(23,269,545)	(29,494,653)	(88,832,035)
Other financing sources (uses):					
Proceeds from sale of property and equipment	201,680	13,310	29,676	4,999	-
Issuance of capital lease	-	-	2,076,448	876,560	-
Issuance of general obligation bonds	20,270,000	35,660,000	-	35,610,000	60,090,000
Premium on issuance of general obligation bonds	1,999,723	4,434,243	-	5,510,275	12,046,005
Issuance of refunding bonds	41,960,000	57,020,000	-	10,295,000	77,830,000
Premium on issuance of refunding bonds	4,497,070	4,815,851	-	1,476,540	(100,442)
Payment to refunded bond escrow agent	(46,316,633)	(61,686,625)	-	(11,734,972)	(77,553,540)
Transfers in	9,043,823	3,883,521	4,250,855	4,031,125	4,377,207
Transfers out	(9,546,021)	(3,883,521)	(4,250,855)	(4,031,125)	(4,377,207)
Total other financing sources (uses)	22,109,642	40,256,779	2,106,124	42,038,402	72,312,023
Net change in fund balances	\$ (47,171,539)	\$ 291,083	\$ (21,163,421)	\$ 12,543,749	\$ (16,520,012)
Debt service as a percentage of non-capital expenditures	10.5%	10.4%	9.7%	9.7%	9.9%

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
2011-2012	\$ 29,412,334	\$ 619,727,202	\$ 21,785,259	\$ 77,789,469	\$ 3,556,333	\$ 19,207,955	\$ 29,829,001	\$ 801,307,553
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	31,747,919	557,950,605	23,349,756	71,525,912	119,364	15,992,793	14,307,614	714,993,963

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
2011-2012	\$ -	\$ 5,526,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,526,884
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

Last Ten Years

**GOVERNMENT-WIDE
REVENUES BY TYPE**

Program Revenues				
Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
2011-2012	\$ 6,079,822	\$ 204,363,184	\$ 45,937,003	\$ 210,443,006
2012-2013	6,403,507	213,328,761	52,622,060	219,732,268
2013-2014	4,893,368	213,075,640	60,800,513	217,969,008
2014-2015	4,809,087	291,396,193	72,187,560	296,205,280
2015-2016	6,286,818	168,651,599	57,757,752	174,938,417
2016-2017	7,480,617	151,974,370	36,798,741	159,454,987
2017-2018	7,466,991	145,014,620	44,295,140	152,481,611
2018-2019	8,270,858	120,212,104	43,831,109	128,482,962
2019-2020	7,359,778	131,738,548	20,264,427	139,098,326
2020-2021	4,777,343	145,105,380	79,770	149,882,723

General Revenues						
Fiscal Year	Appropriation from Municipality of Anchorage	Investment Income	Public School Funding Program	Federal Impact Aid	Other	Total
2011-2012	\$ 237,587,445	\$ 1,446,162	\$ 311,645,866	\$ 20,166,071	\$ 8,009,165	\$ 578,854,709
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

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)
2011-2012	\$ 28,638,280	\$ 587,388,122	\$ 22,277,229	\$ 77,442,084	\$ 3,440,259	\$ 18,615,420	\$ 86,606,685	\$ 824,408,079
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

Notes:

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

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>
2011-2012	\$ 255,891,995	\$ 478,489,890	\$ 91,487,261	\$ 825,869,146
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

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			
2011	\$ 19,734,533,714	\$ 9,095,615,110	\$ 28,830,148,824	\$ 2,766,391,727	\$ 31,596,540,551	7.61
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

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>2011</u>	<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>
Area Wide:										
Municipality of Anchorage	0.09	(0.29)	(0.43)	(0.35)	(0.14)	0.15	0.40	0.10	0.18	-0.14
Anchorage School District	7.52	7.57	7.35	7.06	6.84	6.73	6.92	7.23	7.16	7.75
Property Tax Credit	-	-	-	-	-	-	-	-	-	-
Total Areawide	7.61	7.28	6.92	6.71	6.70	6.88	7.32	7.33	7.34	7.61
Areawide EMS Lease Levy	-	-	-	-	-	-	-	-	-	0.02
Chugiak Service Area	0.97	1.00	1.00	0.95	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	3.68	4.14	4.29	3.97	4.08	4.70	5.00	5.40	5.33	5.30
Anchorage Fire Service Area	2.09	2.13	2.21	2.44	2.22	2.21	2.38	2.39	2.32	2.52
Roads & Drainage Service Area	2.46	2.78	2.60	2.36	2.31	2.43	2.22	2.66	2.61	2.54
Limited Road Service Areas	1.33	1.31	1.29	1.29	1.30	1.30	1.27	1.3	1.3	1.29
Anchorage Police Service Area	2.70	2.76	3.23	2.95	2.93	2.82	3.21	3.37	3.43	3.73
Parks & Recreation Service Area	0.62	0.62	0.60	0.59	0.54	0.55	0.53	0.65	0.66	0.07
Chugiak/Eagle River Recreational Facilities Service Area	0.90	1.00	0.95	0.97	1.03	0.98	1.01	0.97	1.05	1.04

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	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
G.C.I. Communications Corp.	\$ 181,070,826	1	0.52 %	\$ 173,920,952	2	0.55 %
Galen Hospital Alaska, Inc.	145,364,216	2	0.42	121,011,739	7	0.38
Calais Co. Inc.	139,272,100	3	0.40	155,443,955	3	0.49
Fred Meyer Stores Inc.	130,666,459	4	0.38	138,039,383	5	0.44
ACS Of Anchorage Inc	115,620,871	5	0.33	228,540,503	1	0.72
700 G Street LLC	96,913,800	6	0.28			
Hickel Investment Co	92,231,628	7	0.27	93,730,331	9	0.30
Sisters of Providence	89,840,194	8	0.26			
Alaska Airlines Inc.	88,936,160	9	0.26			
North Anchorage Real Estate	87,051,100	10	0.25			
Enstar Natural Gas Company				138,606,773	4	0.44
B.P. Exploration (Alaska) Inc.				124,427,164	6	0.39
WEC 2000A-Alaska LLC				100,950,276	8	0.32
Anchorage Fueling & Svc. Co.				87,758,631	10	0.28
	<u>\$ 1,166,967,354</u>		3.37 %	<u>\$ 1,362,429,707</u>		4.31 %

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
2011	\$ 477,009,470	\$ 473,032,584	99.17 %	\$ 3,622,350	\$ 476,654,934	99.93 %
2012	480,422,072	476,715,333	99.23	3,635,048	480,350,381	99.99
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

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
2011-2012	296,197	48,422	\$ 31,596,540,551	\$ -	\$ 654,044,477	\$ 1,709,552	\$ 652,334,925
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

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
2011-2012	\$ 14,969,796	4.4 %	2.1 %	\$ 2,208	\$ 2,202	\$ 13,472
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

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, 2021

**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	\$ 642,006,443	100 %	\$ 642,006,443
Direct: Anchorage School District	502,783,621	100	<u>502,783,621</u>
			<u><u>\$ 1,144,790,064</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 TO TOTAL
GENERAL EXPENDITURES**

For the Last Ten Years

Fiscal Year	Principal	Interest	Fees	Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to General Expenditures (Percent)
2011-2012	\$ 54,875,000	\$ 31,722,282	\$ 9,403	\$ 86,606,685	\$ 824,408,079	10.5
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

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>
2011	296,197	\$ 50,540	\$ 14,969,796	48,422	6.1
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

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	2020		2011	
	Average Annual Employment	Percentage of Total Employment	Average Annual Employment	Percentage of Total Employment
Mining and Logging	2,400	1.7	3,000	1.9
Construction	7,000	5.0	8,100	5.2
Manufacturing	1,900	1.4	2,200	1.4
Wholesale Trade	4,700	3.4	4,600	3.0
Retail Trade	15,100	10.9	17,000	11.0
Trans/Warehouse/Utilities	10,300	7.4	11,300	7.3
Information	3,000	2.2	4,000	2.6
Financial Activities	6,900	5.0	8,500	5.5
Professional And Business Services	16,600	11.9	19,000	12.3
Educational and Health Services	25,700	18.5	23,700	15.3
Leisure and Hospitality	13,300	9.6	16,600	10.7
Other Services	4,900	3.5	5,800	3.7
Federal Government	8,600	6.2	9,500	6.1
State Government (less State Education)	7,600	5.5	8,100	5.2
State Education	1,900	1.4	2,600	1.7
Local Government (less Local Education)	2,900	2.1	2,900	1.9
Local Education	6,300	4.5	8,000	5.2
	<u>139,100</u>	100.0	<u>154,900</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>
2011-2012	\$ 824,408,079	2.34 %	48,422	\$ 17,025	2.74 %
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

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.

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

For the Last Ten Years

Fiscal Year	Average Daily Membership Grades K-12 and Special Education (1)	Average Daily Membership Percentage Increase (Decrease) Over Prior Year	Assessed Valuation (2)	Assessed Valuation Percentage Increase Over Prior Year	Assessed Valuation Support Per Student
2011-2012	48,422	(0.39) %	\$ 31,596,540,551	0.42 %	\$ 652,524
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

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				
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Administration	186	180	171	169	171
Principals	149	149	152	149	149
Teachers	3,318	3,342	3,302	3,273	3,309
Technical	231	230	221	209	211
Clerical and teacher aides	1,135	1,111	1,019	1,003	997
Maintenance/warehouse	184	181	174	164	160
Custodial	370	368	331	331	332
Drivers/attendants	112	111	112	110	122
Noon attendants	76	73	73	74	73
Food service	214	208	215	220	220
Total authorized positions	<u>5,975</u>	<u>5,953</u>	<u>5,770</u>	<u>5,702</u>	<u>5,744</u>
Employee Category	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Administration	176	179	186	213	220
Principals	148	142	143	143	142
Teachers	3,263	3,165	3,122	3,056	3,023
Technical	208	196	187	196	197
Clerical and teacher aides	1,009	993	994	1,014	1,035
Maintenance/warehouse	158	161	160	175	174
Custodial	333	334	322	317	317
Drivers/attendants	103	109	107	95	107
Noon attendants	73	76	70	69	69
Food service	231	223	227	175	177
Total authorized positions	<u>5,702</u>	<u>5,578</u>	<u>5,518</u>	<u>5,453</u>	<u>5,459</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

<u>Education</u>	<u>Number of Teachers (2)</u>	<u>Low Salary</u>	<u>High Salary (3)</u>
Bachelor's Degree	271	\$ 52,242	\$ 66,057
Bachelor's Degree plus 18 semester credits	231	54,776	71,353
Bachelor's Degree plus 36 semester credits	295	57,309	76,649
Master's Equivalency with 54 semester credits	109	70,893	81,945
Master's Equivalency with 72 semester credits	77	74,810	85,858
Master's Equivalency with 90 semester credits	200	78,723	91,072
Master's Degree	322	57,923	78,650
Master's Degree with 54 semester credits	288	60,456	83,945
Master's Degree with 72 semester credits	274	62,991	89,241
Master's Degree with 90 semester credits	785	65,523	94,453
Doctorate Degree with 90 semester credits	37	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

<u>Fiscal Year</u>	<u>Average Daily Membership Grades K-6 (4)</u>	<u>Percentage Increase (Decrease) Over Prior Year Grades K-6</u>	<u>Average Daily Membership Grades 7-12</u>	<u>Percentage Increase (Decrease) Over Prior Year Grades 7-12</u>
2011-2012	26,515	2.34 %	21,907	(3.51) %
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 (5)	(2.17) (5)	20,361 (5)	(2.14)
2019-2020	25,282	(1.15)	20,183	(0.87)
2020-2021	22,024	(14.80)	19,296	(4.60)

Notes:

- (4) Average daily membership includes half-day kindergarten program reported at one-half time.
- (5) Information furnished by state approved Foundation Report for fiscal year 2018-2019.

For the Last Ten Years

PUPIL TO CLASSROOM TEACHER RATIO (1)

Grade Level	Fiscal Year				
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
Kindergarten	20.5 to 1	20.5 to 1	20 to 1	20 to 1	20 to 1
1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1
2	24.25 to 1	24.75 to 1	24 to 1	24 to 1	24 to 1
3	24.25 to 1	24.75 to 1	24 to 1	24 to 1	24 to 1
4	27.25 to 1	26.25 to 1	26 to 1	26 to 1	26 to 1
5	27.25 to 1	26.25 to 1	26 to 1	26 to 1	26 to 1
6	27.25 to 1	26.25 to 1	26 to 1	26 to 1	26 to 1
7	26.25 to 1	27.25 to 1	27.25 to 1	27.25 to 1	27.25 to 1
8	26.25 to 1	27.25 to 1	27.25 to 1	27.25 to 1	27.25 to 1
9	27.91 to 1	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1
10	27.91 to 1	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1
11	27.91 to 1	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1
12	27.91 to 1	29.41 to 1	29.41 to 1	29.41 to 1	29.41 to 1
Grade Level	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
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	25 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	26 to 1	27 to 1	27 to 1	27 to 1	30.25 to 1
7	28.25 to 1	27 to 1	27 to 1	27 to 1	30.25 to 1
8	28.25 to 1	27 to 1	27 to 1	27 to 1	30.25 to 1
9	30.5 to 1	29 to 1	30 to 1	30 to 1	30.25 to 1
10	30.5 to 1	29 to 1	30 to 1	30 to 1	30.25 to 1
11	30.5 to 1	29 to 1	30 to 1	30 to 1	30.25 to 1
12	30.5 to 1	29 to 1	30 to 1	30 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

Fiscal Year	Elementary				Secondary				Students Graduated
	Gross Square Footage	Number of Classrooms	Program Capacity	Average Daily Membership	Gross Square Footage	Number of Classrooms	Program Capacity	Average Daily Membership	
2011-2012	3,343,712	1,446	27,821	26,515	3,783,765	1,090	22,437	21,907	2,989
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

SCHOOL BUILDINGS

Fiscal Year	High Schools	Middle Schools	Elementary Schools	Alternative Secondary Schools	Special Education Schools	Vocational Schools	Charter Schools
2011-2012	8	10	60	6	2	1	8
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	10

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
2011-2012	\$ 2,212,106	\$ 6,306	\$ 133,988	\$ 76,624	\$ 880,255	\$ 33,967	\$ 49,792	\$ 3,393,038
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

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
2011-2012	771,537	1,978,760	318,368	11,034
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

Pupil transportation statistics (1):

Fiscal Year	Number of Routes			
	Regular to and from schools		Special Education to and from school	
	District	Contracted	District	Contracted
2011-2012	51	91	29	69
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

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
2011-2012	\$ 55,796,248	\$ 37,838,928	\$ 4,787,536	\$ 1,406,654	\$ 66,648,278 (2)	\$ 166,477,644
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
Compound Annual Growth Rate	-0.2%	-1.3%	0.8%	2.1%	-1.9%	-1.1%

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
2011-2012	\$ 214,694	\$ 207,036	\$ 218,037	\$ 207,422	\$ 798,198
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

Fiscal Year	Highland Tech Charter School	PAIDEIA Cooperative Charter School	Rilke Schule Charter School	STrEaM Academy	Winterberry Charter School
2011-2012	\$ 166,763	\$ -	\$ 46,831	\$ -	\$ 7,577
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

Fiscal Year	Grand Total
2011-2012	\$ 1,866,558
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

June 30, 2021

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	6/30/2022
General Star Indemnity 2nd Excess Liability	IXG933794A	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2022
Gemini Insurance Co. (Berkley National) 3rd Excess Liability	CEX0960269504	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2022
Navigator's Specialty Ins. Co. 4th Excess Liability	SF21EXC747268IC	\$10,000,000 Occurrence \$10,000,000 Aggregate	6/30/2022
Hallmark 5th Excess Liability	77PEF210130	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2022
Lexington Insurance Co. 6th Excess Liability	80877833	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2022
Landmark American 7th Excess Liability	LHA251819	\$5,000,000 Occurrence \$5,000,000 Aggregate	6/30/2022
Safety National Insurance Excess Workers Compensation & Employers Liability	SP4065051	Statutory Limits Part I \$1,000,000 Part II \$50,000,000 Cap SIR \$1,000,000	6/30/2022
Chubb Insurance Travel Accident Insurance	ADD N04966144	\$500,000 Class I & II Principal Sum \$5,000,000 Aggregate, per Occurrence	6/30/2022
ACE American Insurance Co. Catastrophic Student Athlete	SDAN0420512151993	\$1,000,000 Each Occurrence \$25,000 Deductible	6/30/2022
Markel/HCC Crime Insurance	5221PRO134420	\$1,000,000 Bond Limit \$25,000 Deductible	6/30/2022
ACE American Ins. Co. Foreign Liability	PHFD38442855008	\$1,000,000 per Occurance \$2,000,000 Aggregate Limit	6/30/2022
Tokio Marine Cyber Liability Insurance	H21NGP20894200	\$5,000,000; \$100,000 Deductible	6/30/2022
Hartford Accident & Indemnity Treasurer Bond/Kelly Lessens	52BSBIQ9239	\$50,000	5/5/2022
Nautilus Insurance CO. Storage Tank Liability	CST200199922	\$1,000,000 Each Incident \$1,000,000 Aggregate	6/30/2022
FM Global Insurance Company Property Insurance excluding Quake	1080829	\$1,000,000 Limit	6/30/2022
Travelers Property & Casualty	QT6603H548555TIL21	\$500,000	6/30/2022
National Union Ins. Co Drones	UM06284511804	\$1,000,000	6/30/2022

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