

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**MATANUSKA
SUSITNA**
BOROUGH SCHOOL
DISTRICT

For the fiscal year ended June 30

2024

A Component Unit of the
Matanuska-Susitna Borough,
Palmer, Alaska

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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**MATANUSKA-SUSITNA BOROUGH
SCHOOL DISTRICT**

DR. RANDY TRANI

Superintendent of Schools

PREPARED BY BUSINESS SERVICES:

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Deputy Superintendent of Business & Operations

SUNSHINE HUNSAKER

Director of Finance

JAYME DEHART

Accounting Supervisor



MATANUSKA-SUSITNA
BOROUGH SCHOOL DISTRICT

A Component Unit of the Matanuska-Susitna Borough,
Palmer, Alaska





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December 31, 2024

Members of the Board of Education and
Residents of the Matanuska-Susitna Borough School District
Palmer, Alaska

The Annual Comprehensive Financial Report (ACFR) of the Matanuska-Susitna Borough School District (District), for the fiscal year ended June 30, 2024 is submitted herewith. This report was prepared by the District's Business Services department in accordance with generally accepted accounting principles (GAAP) as defined by the Governmental Accounting Standards Board, and the guidelines recommended by the Association of School Business Officials International. The statutes of the State of Alaska require that the School Board provide for an audit by an independent certified public accountant of all school accounts within ninety days following the close of a fiscal year.

Responsibility for the completeness and fairness of the presentation as well as the accuracy of the presented data and disclosures rests with the District. The data, as presented, is based upon a comprehensive framework of internal controls that have been established for this purpose. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable assurance that the financial statements are free of material misstatements. We believe the information is accurate in all aspects and is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity within its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The District's accounts and financial records have been audited by Altman, Rogers & Co., a firm of independent certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024 are free of material misstatements. Based upon the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are presented fairly and in conformance with Generally Accepted Accounting Principles. The independent auditor's report is presented as the first component of the financial section of this report.

As a recipient of more than \$750,000 in Federal grant awards, the District is required to undergo an audit in accordance with the provisions of the U.S. Office of Management and Budget's (OMB) Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and associated Compliance Supplement. A Schedule of Expenditures of Federal Awards, the Independent Auditor's Reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included in accordance with the Uniform Guidance as required.

As a recipient of more than \$750,000 in State grant awards, the District is also required to undergo an audit in accordance with the provisions of Alaska State Regulation 2 AAC 45.010 and Audit Guide and Compliance Supplement for State Single Audits. A schedule of State Financial Assistance, the Independent Auditor's Reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included in

accordance with the State of Alaska Audit Guide and Compliance Supplement for State Single Audits.

Along with the basic financial statements, GAAP requires that management provide a narrative introduction, overview, and analysis in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Annual Comprehensive Financial Report (ACFR)

The District's ACFR consists of four parts:

1. The introductory section includes this transmittal letter, a list of the elected officials of the School Board of Education (Board) and their offices held, a list of selected administration officials, and the District's administrative organizational chart.
2. The financial section consists of the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements, required supplementary information, and combining and individual fund statements and schedules. Combining statements are presented when the District has at least one non-major fund of a given fund category. Various combining statements are also presented to demonstrate compliance with the Alaska Department of Education and Early Development's *Uniform Chart of Accounts and Account Code Descriptions for Public School Districts*.
3. The statistical section provides trend data and non-financial information which is useful for assessing the financial condition of the District. It also includes demographic and other miscellaneous information. Some tables present District data that has been combined with data provided by the Matanuska-Susitna Borough (primary government) to give a consolidated overview of the District's financial status.
4. The Single Audit Section includes the Independent Auditor's Reports, as well as a Schedule of Findings and Questioned Costs.

The Reporting Entity

All funds of the District are included in this report. The District is a component unit of the Matanuska-Susitna Borough (Borough), and therefore its financial data are also required to be reported in the Annual Comprehensive Financial Report of the Borough. Audited financial statements for the Borough are available upon request from its administrative offices. Pursuant to AS 29.35.160, the Borough has delegated the responsibility of establishing, maintaining, and operating a system of public schools to the District. Governing authority has been delegated to the District's School Board, which is comprised of an elected seven-member voting board.

Relationship with Matanuska-Susitna Borough

Pursuant to Alaska Statute 14.12.020(c), the Borough Assembly is responsible for providing the funding that must be raised from local sources to maintain and operate the District. Alaska Statute 14.14.060 states that a borough can establish a centralized treasury and shall provide for all major rehabilitation, all construction, and major repair of school buildings. Since the Borough is responsible for all construction and the related debt service, expenditures for debt service and the taxing authority necessary to repay the debt are reported in the Borough financial reports. Outstanding debt obligations for Fronteras Spanish Immersion Charter School are recorded on the District's financial statements based on agreements with the Borough outlining debt repayment terms.

In many respects, the two governments operate independently. However, the Borough monitors the District's unexpended funds at the end of each year and has periodically required that a percentage be returned to the Borough. As of FY 2013 the District, under Borough Code 3.04.110(a)(c), was required to return 25% of the annual increase in unassigned fund balance to the Borough in the form of a lapse payment. The lapsed funds were then accounted for in the Borough's reserve for school site acquisitions. At the end of FY 2014, FY 2015, FY 2016, and FY 2017, the Borough Assembly waived the lapse payment requirement and allowed the School District to keep any increase in unassigned fund balance.

On March 21, 2018, the School Board approved Resolution 18-005, which included a request that the Borough remove all lapse requirements under Borough Code 3.04.110 (a)(c). On June 19, 2018, the Borough Assembly voted to adopt MSB Ordinance 18-065, which allowed the District to carry over all of its unassigned fund balance and any increase to unassigned fund balance at the end of each year. This ordinance effectively repealed the lapse payment and encumbrance requirements that were previously in place. By removing these requirements, the Borough allowed the District to maintain its encumbrances until the purpose for which they were made had been accomplished or abandoned and also allowed the District to maintain its fund balance consistent with Alaska Statute 14.17.505(a). Under Alaska Statute 14.17.505(a), a school district is allowed to accumulate unassigned fund balance up to 10% of its general fund expenditures in a given fiscal year. This limitation does not apply to encumbrances, inventory, prepaid expenses, self-insurance, federal impact aid in limited circumstances, and unexpended annual correspondence study program student allotments. For the District, 10% of general fund expenditures equals approximately \$26.3 million. Due to the COVID-19 public health disaster emergency, the State's 10% limitation has been suspended for FY 2020 through FY 2024.

Included in the Financial Report are numerous statistical tables presenting a financial and statistical history of the District for the last ten years. Some tables present District data that has been combined with data provided by the Matanuska-Susitna Borough to give a consolidated overview of the District's financial status.

Board of Education – Governance of the School District

Alaska Statutes sections 14.12.030-180 provide for the creation of school districts in the State of Alaska and establishes a school board as the governing body for each district. The seven voting members of the Board determine policy for operation and management of the District. Each member is elected for overlapping terms and serves for three years. The daily operations of the District are under the general supervision of the Superintendent.

Profile of the District

The Matanuska-Susitna Borough (Borough) is situated within Southcentral Alaska and encompasses an area more than 25,000 square miles in size. The vast topography of the area includes mountain ranges, valleys, glaciers, rivers, lakes, wetlands, tundra, boreal forest, farms, and majestic stretches of pristine wilderness. The Borough includes portions of the Alaska Range to the north, the Chugach Mountain Range to the south, and most of the Talkeetna and Clearwater Ranges towards the interior of the Borough. The three incorporated cities located within the Borough include Wasilla, Palmer, and Houston. The Borough's core area, where a majority of the population lives, is commonly referred to as the "Mat-Su Valley". Aptly named, the Mat-Su Valley is bordered to the east by the Matanuska River and on the west by the Susitna River. More than 100,000 people currently reside within the Borough, which is located just 35 miles north of Anchorage.

In FY 2024, the Matanuska-Susitna Borough School District (District) served 19,372 students at 48 school locations. The District provides educational programs to students in pre-kindergarten through 12th grade and strives to put students and their families first by providing school choice with 17 elementary schools, five middle schools, six high schools, seven small attendance area schools, and one comprehensive correspondence/home school program. Additionally, the District hosts seven charter schools and five alternative education schools, which offer a range of specialized programs including other correspondence/home school options.

The Borough is the fastest growing area within the State of Alaska, and new schools have been approved in recent years. In FY 2023, the Knik Charter School opened and offers both in-person and correspondence delivery to students in kindergarten through 12th grade.

District Vision, Mission, Beliefs, Goals and Guiding Principles

The School Board is an elected body consisting of seven members. As the governing body responsible for the stewardship of public funds for education within the Borough, the School Board determines policy for the operation and management of the District and sets priorities. The School Board establishes a vision, mission, beliefs, goals, guiding principles, and objectives that provide a framework under which the Superintendent operates.

Vision

Mat-Su Borough School District will be a model of excellence in teaching, learning, and engaging all students.

Mission

Mat-Su Borough School District prepares all students for success.

Beliefs

- We believe that the needs and best interests of students drive all decisions.
- All students can and want to learn.
- Educational choices and community participation are essential to student success.

Goals

1. Improve student success, achievement, and performance.
2. Develop excellent educators and leaders.
3. Use innovative practices to improve the education system.
4. Include families and community members in the education of our students.
5. Promote safe and healthy environments for all.

Guiding Principles

These Guiding Principles will drive our decisions in our responsibility to our students, families, and community:

- Stewardship
- Accountability
- Empathy
- Quality
- Integrity
- Respect
- Collaboration
- Commitment

Long-Term Strategic Plan

As an established best practice in government finance, the District utilizes a long-term strategic plan that includes five key strategic priorities and spans five fiscal years. These strategic priorities align with School Board Goals above.

- Student Achievement
- Reading Proficiency
- Staff Alignment
- High Expectations
- Parent Engagement

Nested within each strategic priority are annual objectives intended to support advancement towards the goals of the School Board. While each priority area is distinct in its nature, they work cohesively to meet the District's mission to "*prepare all students for success*".

Accountability

The District uses many tools to measure and understand the level of learning that is occurring at a district-wide level, a school-wide level, and at the individual student level. These assessments help teachers and staff understand how programs, curriculum and schools are performing. Needs are identified through this process, and plans can be made for improvement.

Student data also helps ensure that there is equity in education. Each day, educators make decisions for how to ensure students learn Alaska's standards. Assessments provide a measure of how well students learn both in terms of grade level performance as well as year for year growth. Both are important indicators of performance for a school system. The information provided is the most recent reporting available.

State Standards & Assessments

In FY 2022 students in Alaska began taking Alaska's new connected interim and summative assessment known as the Alaska System of Academic Readiness or AK STAR. The assessment is administered to students in Grades 3-9 in English language arts (ELA) and mathematics. Beginning in FY 2022 students took MAP ELA and Mathematics in the fall and winter and the summative assessment in the spring.

The District has shown impressive results on the AK STAR summative assessment recently. Chart 1 and 2 present the District's standing on AK STAR testing in relation to the State. While the District out performs in comparison to the 5 largest school districts in Alaska, it also performs better than the State average in both ELA (Chart 1) and Math (Chart 2).

Chart 1

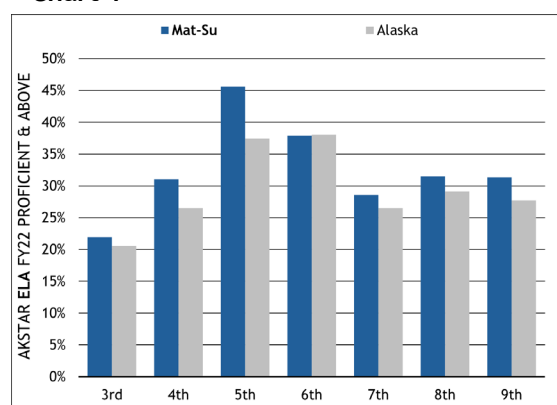
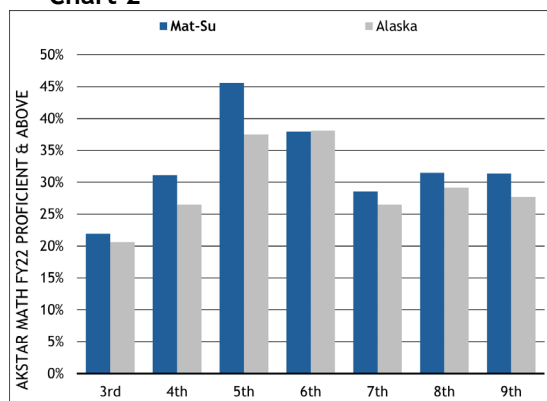


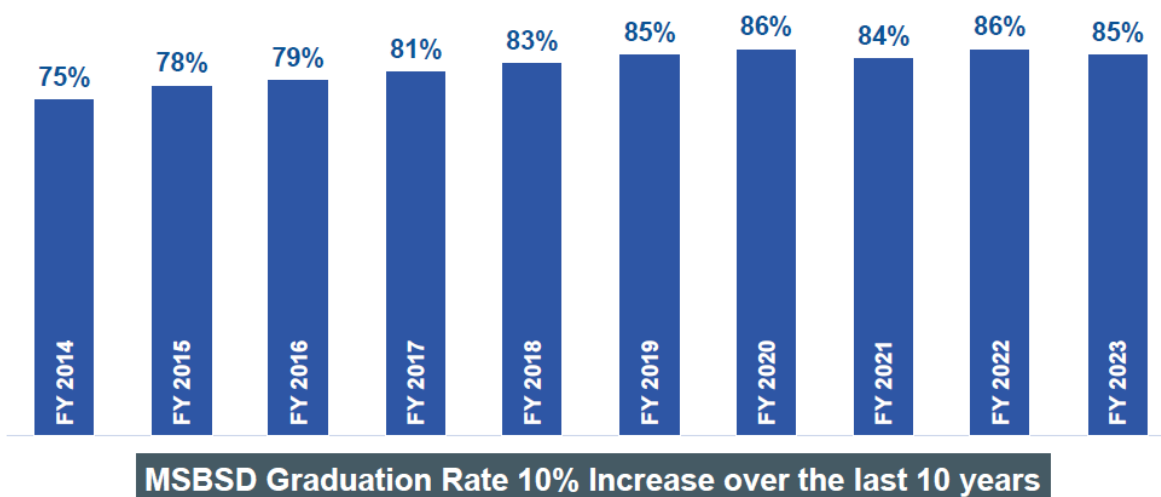
Chart 2



Graduation Rate

The graduation rate is the final measure of student success. Over the past ten years, the District's graduation rate has increased from 75% to 85%. For FY 2023, the State had an average graduation rate of 76.7%. In comparison, the District's graduation rate was 84.6%. The District's Graduation rate continues to be one of the highest of the "Big-5" and the average over the last three years is the highest average graduation rate in the District's history. Data has shown that students who take at least two career and technical education courses in a row have a 99% graduation rate.

Chart 3



Budget Process

Board Policy 3100 directs that the District budget be prepared annually to form the best possible estimates of enrollment, revenues, and expenditures. The budget development process begins in October with the 20-day student count, as administered by the State of Alaska Department of Education and Early Development (DEED). Immediately after the count period takes place, DEED requires that each district submit their projected enrollment for the upcoming fiscal year by November 5th. The projected enrollment for the Mat-Su Borough School District is based on a modified cohort-survival analysis.

The next step in the budget development process is a comprehensive examination of current revenues and expenditures to determine an estimated beginning fund balance for the upcoming fiscal year. Using the projected enrollment and the most current data available from the State Legislature, revenues for the budget year are projected.

To create an early estimate for expenditures, the District must make various assumptions for the upcoming year. For instance, from one year to the next the District may need to assume negotiated salary schedule increases; predict the rate at which health insurance premiums will increase; and/or come up with an estimate for escalating utility costs. Without having all the information necessary to accurately predict expenditures, the District presents a preliminary budget document in February, with all budgetary assumptions clearly communicated.

In accordance with the DEED Uniform Chart of Accounts, information is presented in the budget by fund, function, and object code in order to help stakeholders understand where expenditures are expected to occur. Adherence to the account code structure also assists the District in

allocating at least 70 percent of its school operating expenditures for instructional purposes. While this is no longer a requirement by the State, the District uses this as a measure to ensure adequate funding is designated for instructional purposes.

Public input for the budget is sought through a variety of means including at school board meetings, an online survey, and an online budget balancing tool. The District also posts the budget presentation on the District website, provides informational videos, and prepares a budget handbook.

General Fund revenue is finalized towards the end of the budget process. From January through March, the School Board deliberates over the preliminary budget and makes any adjustments that are necessary in order to present a balanced budget to the Assembly, which is required by Borough Code 3.04.040. Upon adoption by the Board, the preliminary budget is submitted to the Borough Manager no later than the last Tuesday of March, as required by Borough Code 3.04.020(b). The official budget is due to the Borough Assembly in resolution form no later than April 1st of each year. A message including the specific amount of local effort requested by the District must be included with the budget. The District rarely knows the complete funding picture by this date, because April 1st is several weeks prior to the closing of the State's legislative session.

The Borough Assembly prepares its own budget and holds public budget deliberations and hearings during April and May. Within 30 days of when the District has submitted its preliminary budget to the Assembly, the Borough is required to approve a minimum amount to be apportioned for school operations, as required by AS 14.14.060. The Assembly adopts a budget that includes an appropriation for the School District by May 31st. After both State and local funding have been determined, the School Board takes action to adopt its final budget in May or June. The final budget is due to DEED by July 15th.

As required by Title 4 of Alaska Administrative Code, Chapter 9, Article 120, Budget Review, DEED will either approve the budget or may reject the District budget if it:

- Is not in the form required by the State;
- Is not balanced; or
- Does not meet the local effort provisions of AS 14.17.

If rejected by the State, a revised budget must be submitted within thirty days of the notice of rejection. If the budget includes the use of fund balance and the annual audit shows the fund balance to be less than projected, the budget must be revised and resubmitted.

By July 1st of each year, the budget is in place for the fiscal year that runs through June 30th. While the budget is approved prior to July 1st, staffing needs are adjusted almost immediately following the registration process, which precedes the twenty-day student count period in October. There is also one major budget revision that is used primarily to make the estimated carryover from prior year available to the charter schools. This fall revision is brought before the Board for approval in August or September. After the count period in October, revenue is recalculated based on enrollment, and budgeted expenditures are adjusted to reflect the updated staffing adjustments, to arrive at the winter budget revision. This budget revision is presented to the Board for approval in December or January.

The School Board recognizes that budget revisions may be necessary to ensure that the District maintains a balanced budget. Line-item revisions may be requested by unit administrators based upon educational or non-instructional support needs. Per Board Policy 3110, the following provisions apply to budget revision authority within the District:

- Budget revisions within a site location can be made by the budget manager without approval.
- The Deputy Superintendent of Business and Operations, Director of Finance, or designee shall be authorized to approve budget revisions between budget locations that do not exceed \$100,000.
- The Superintendent or designee shall be authorized to approve budget revisions between site locations that do not exceed \$250,000.
- Revenue adjustments, which increase or decrease the School District's total adopted budget, shall be submitted to the School Board for ratification.

Additional internal controls, approved by administration, have been established with regard to approval limits for budget transfer requests. While site administrators have responsibility for monitoring and approving how their budgets are expended, additional monitoring occurs at the District level. Once budget transfer requests reach \$25,000, the budget transfer must be approved by the Budget Supervisor. If approved, an internal control exists within the Enterprise Resource Planning's (ERP) system that sends a notification to the Deputy Superintendent of Business and Operations, indicating that a budget transfer in an amount greater than \$25,000 has been approved. For budget transfer approvals greater than \$75,000, a similar notification is sent to the Superintendent. These notifications keep administration informed of significant transactions to ensure proper oversight.

Budget revisions are entered using the District's ERP system and online workflow process. Administrative personnel enter budget transfer requests into the ERP system to be routed for the site administrator's approval and additional approvals as needed. Entry into the District's ERP system allows each budget transfer to immediately effect available funds. The District uses budget roll up codes within the ERP system to ensure that schools and departments have flexibility in spending funds, while still maintaining internal controls that help ensure administrators stay within acceptable budget expenditure parameters. All budget revisions are reported to the Board in a reading file.

These internal controls are part of the District's larger comprehensive risk management plan, which also includes IT backups and disaster recovery processes. The disaster recovery plan was developed utilizing the District's financial management system functionality to switch the data load, processes, and workflow to alternate servers outside the State of Alaska. If the unexpected should occur, key staff have been identified to assist with carrying out critical functions as a part of the District's disaster recovery and business continuity plan.

School and department budgets, budget process, and workflow are integrated into the ERP system. The system is designed with integrated modules, each to assist the end user in specific critical business functions. The system provides for streamlined functions in payroll, procurement, receiving, employee expense, accounts payable, and accounting that work hand-in-hand with the District's budget functions.

As funds are expended later into the fiscal year, the District begins monitoring fund balance. Board Policy 3470 establishes goals and provides guidance concerning the desired level of year-end fund balance to be maintained by the District. The District's Annual Comprehensive Financial Reports (ACFR) presents fund balance as non-spendable, restricted, committed, assigned, and unassigned, based on the relative strength of the restrictions that control the purposes for which these resources can be spent. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

The entire budget process, internal controls, and Board Policy are designed and implemented to ensure financial stability for program continuity; instill public confidence; maintain budget and financial compliance with government authorities and assist the District in building and maintaining adequate fund balance to offset unexpected increases in costs.

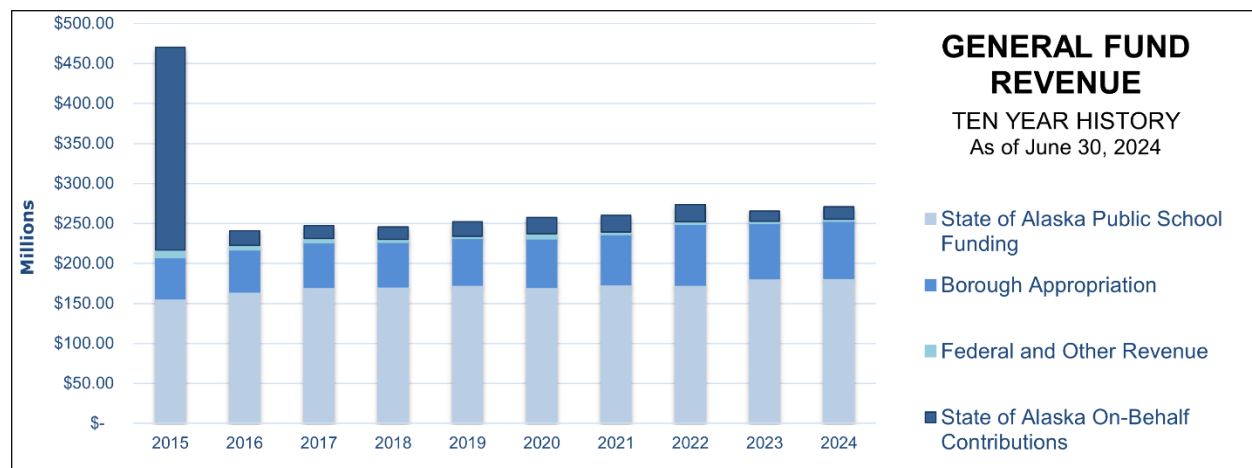
Factors Affecting Financial Condition

The District is largely dependent upon revenue from the State of Alaska. Approximately 73% of the District's General Fund revenue comes directly from the State through the State Foundation Formula and State allocated one-time funding. The State's public-school funding program sets the amount of general school funding the District will receive from the State, and it sets the limit of the amount to be raised from local sources under an equalization section of the formula.

Effective July 1, 2014, HB 278 adjusted the Base Student Allocation (BSA) to increase from \$5,680 to \$5,830 in FY 2015, \$5,880 in FY 2016, and \$5,930 in FY 2017. Funding outside the BSA was also established (to also be distributed through the formula) at \$43M in FY 2015, \$32.5M in FY 2016, and \$20M in FY 2017. Due to State fiscal constraints, the funding outside the BSA was not distributed for FY 2016 and FY 2017. The passage of HB278 also led to a change in funding for correspondence study programs. The correspondence factor within the Foundation Program was adjusted from 80% to 90%, and unspent student allotments are restricted and carry over from year-to-year if students remain enrolled in the District's correspondence program. The rate of \$5,960 set forth in statute was then maintained through FY 2023. HB 281 was passed in 2022 and increased the BSA by \$30 to \$5,960 for FY 2024. Additional one-time funding of \$340 per AADM were also provided in FY 2024.

Chart 4 represents the historical revenue sources for the School District.

Chart 4



As shown in Chart 4, FY 2015's State of Alaska On-Behalf Contributions are dramatically higher than any other fiscal year during the ten-year history. During the 2014 Legislative Session, Senate Bill 119 passed providing a one-time appropriation from the State's budget reserve fund of \$1 billion to PERS and \$2 billion to TRS which resulted in significantly increased contributions in FY 2015.

The total revenue in the School District General Fund increased by 1.89% between FY 2023 and FY 2024. State funding from the Foundation Program was \$3,774,240 lower due to a significant increase in the required local contribution. The State also provided one-time funds in the amount

of \$340 per AADM in addition to revenues from the Permanent Fund Dividend Raffle totaling together \$12,095,210. The total Borough appropriation increased by \$2,460,390 in FY 2024 primarily due to the large increase in the assessed values in the Borough and brought in additional tax revenue.

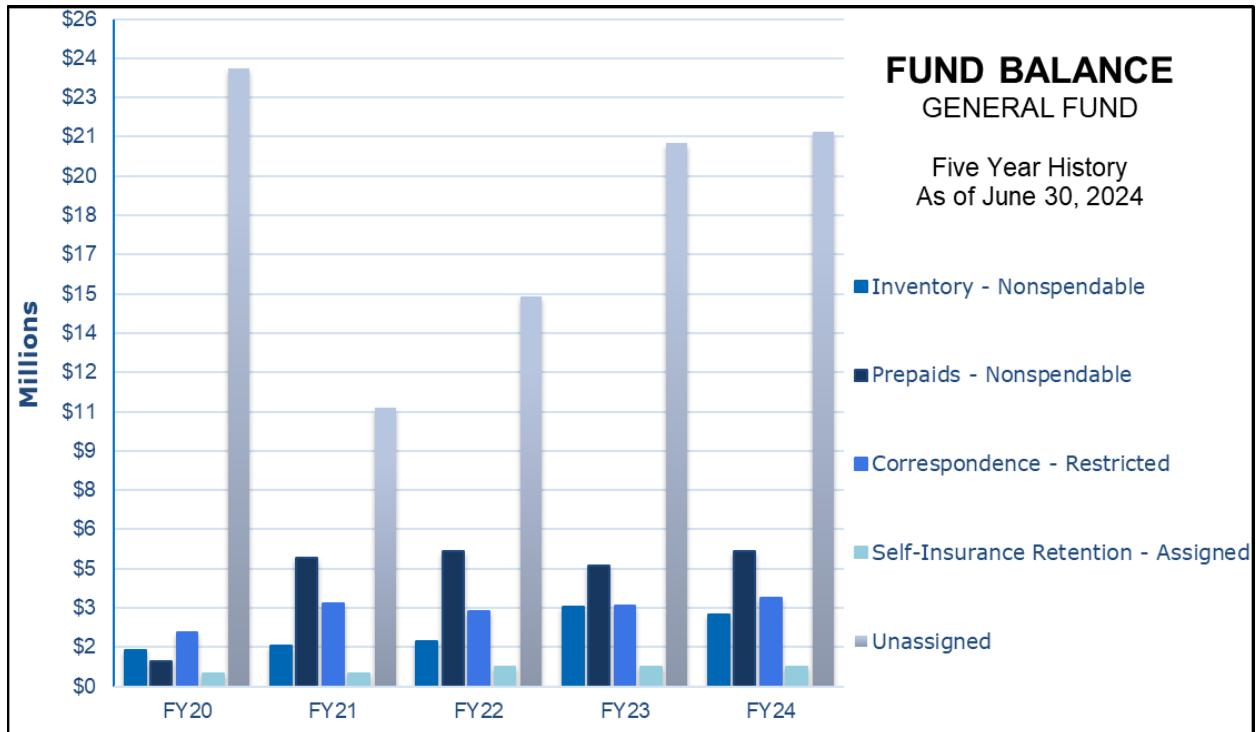
The District received three awards under the Elementary and Secondary School Emergency Relief (ESSER) funds. In FY 2024, the District spent ESSER III funds to support COVID-19 response efforts, address learning loss, and maintain staffing levels. Without additional funds being appropriated from the State of Alaska, federal relief funds have been critical to the District in its ability to sustain ongoing operations. In FY 2024, the District fully expended the grant, using the remaining \$17,550,697 of ESSER III funds. The sunset of the grant means that it will not be available to support operations in FY 2025.

In FY 2020, the District experienced an increase of unassigned fund balance of \$3,009,929. With the onset of the COVID-19 pandemic, the District transitioned to remote delivery of instruction in March 2020 as a result of a statewide closure of all in-person activities. The District's response to COVID-19 resulted in a number of operational adjustments which limited spending in a variety of functional areas. During FY 2021, unassigned fund balance was reduced by \$12,994,106. The reduction in unassigned fund balance was a result of increased spending in salary and benefits line items, due to the ratification of the MSEA and CEA collective bargaining agreements, and a \$6,000,000 commitment to the Mat-Su Borough for the Houston Middle School replacement. In FY 2022, unassigned fund balance increased by \$4,280,414 to \$14,911,463. Although revenues were \$13,774,181 higher in FY 2022 than in FY 2021, much of the increase in unassigned fund balance was from a \$12,280,446 reduction in expenditures. In FY 2023 unassigned fund balance in the General Fund increased by \$5,863,680 to \$20,775,143. While expenditures did increase in FY 2023 a large portion of this was due to the transfer of \$10.5 million to the Borough for the construction of a new Mat-Su Central School. Expenditure increases were also largely offset by the availability of resources for COVID-19 relief to address learning loss and to keep schools open and safe. In FY 2024, unassigned fund balance increased by \$408,999 to \$21,184,142. This relatively minimal increase in fund balance was also due to the significant availability of COVID-19 relief funds which will no longer be an option in FY 2025.

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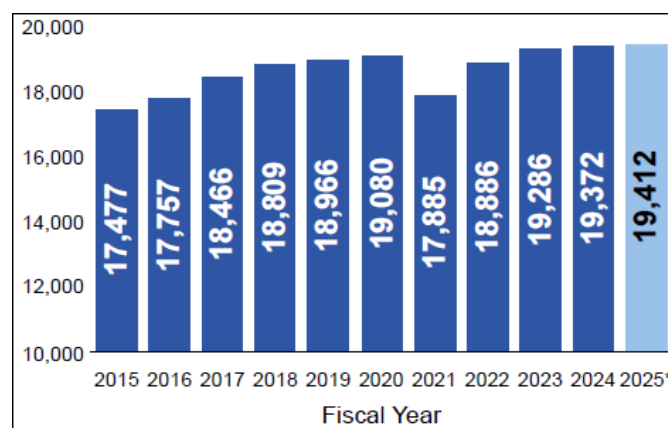
Chart 5 depicts the fund balances in the District's General Fund over the last five years classified as required by GASB 54 as nonspendable, restricted, committed, assigned or unassigned.

Chart 5



Over the past decade, the District has experienced sustained growth. From FY 2015-2024, enrollment increased by 1,895 students. The Matanuska-Susitna Borough School District is one of only a few districts in the State of Alaska that has recovered to pre-pandemic levels of enrollment and continues to show growth. The FY 2025 projected student enrollment is 19,412, a modest increase compared to enrollment changes in prior years.

Chart 6



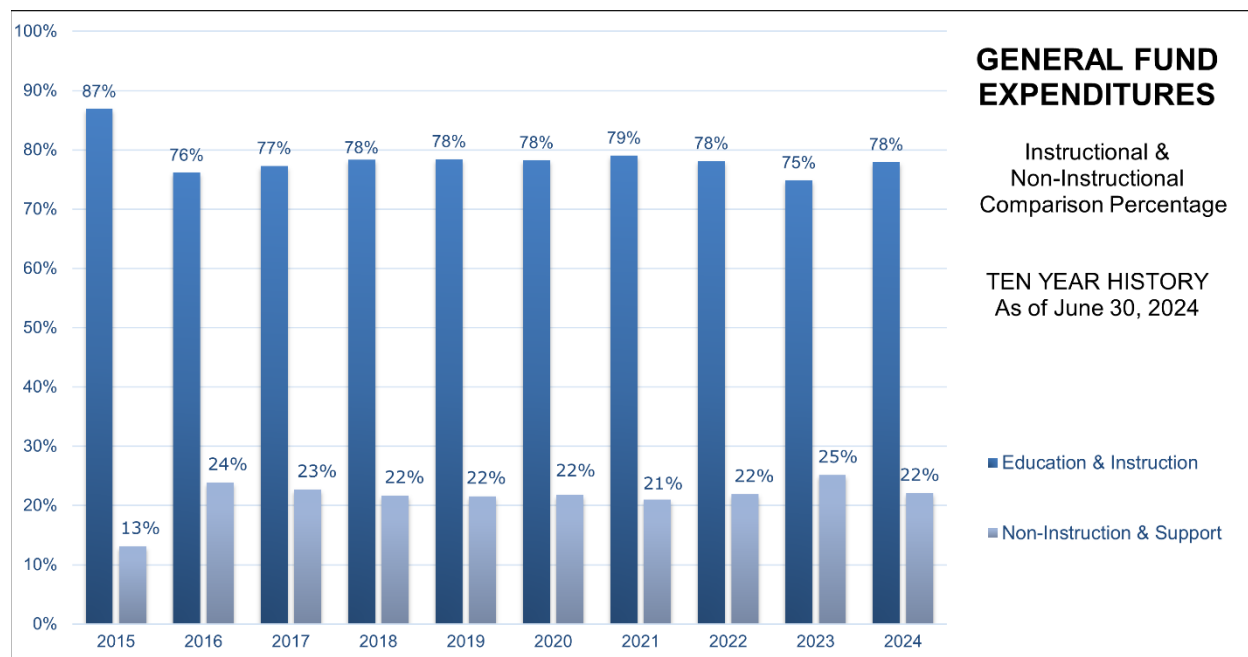
Under Alaska Statute 14.14.060, the Borough is responsible for providing for new school construction, debt service, and major maintenance and rehabilitation of buildings for the District. The Borough retains the titles to most of the land and buildings used by the District. Currently, the

District leases 6 of the 48 school buildings. 40% of the Borough owned school buildings are 30 years or older. 7 school buildings are 50 years or older.

Instructional Spending

The District is committed to preparing all students for success and focuses its spending on the instructional area. Prior to 2016, Alaska Statute 14.17.520 stated, “A district shall budget for and spend a minimum of 70 percent of its school operating expenditures in each fiscal year on the instructional component of the district budget.” Although this law was repealed in July 2016 and is no longer a State mandate, it is still a measure that may be used to compare educational spending throughout the State. The District’s FY 2024 audited expenditures exceed the State of Alaska’s mandate, with 78% of its operating fund spending within the instructional component and 22% spent in instructional support or non-instruction, as shown in Chart 7 below. In FY 2024, the proportion of resources expended from the General Fund towards the instructional component closely aligned with the historical expenditure proportions, with the exception of FY 2015. The increase in FY 2015 was due to the additional State-On-Behalf contributions received that year.

Chart 7



Financial Forecast

As the District attempts to forecast financial conditions beyond FY 2024, anticipated expenses outpace projected revenue. The District prepared a long-term forecast that extends through FY 2029 and includes three scenarios. The moderate scenario is reflected below.

Revenue Assumptions

Local Funding

- Borough funding and the tax base have an annual increase of 3.5% from FY 2026-FY 2029.
 - \$150,000 is allocated to the Renewal and Replacement Fund.
- Other revenue maintained with no increase or decrease.

State Funding

- Base Student Allocation (BSA) maintained at \$5,960, with no increase from FY 2026-FY 2029.
- Intensive count is maintained at 617.
- State one-time funds maintained at \$680 per AADM.
- On-behalf revenue is excluded.
- Other revenue maintained with no increase or decrease.

Federal Funding

- Federal revenue maintained with no change.

Use of Fund Balance

- No use of fund balance after FY 2025.

Expenditure Assumptions

Personnel

- Salary schedules are maintained according to the current negotiated agreement for each employee group with no increase.
 - Total certificated salaries increase by 4.6% for regular movement on the salary schedule annually.
 - Total non-certificated salaries increase by 3.5% for regular movement on the salary schedule annually.

Benefits

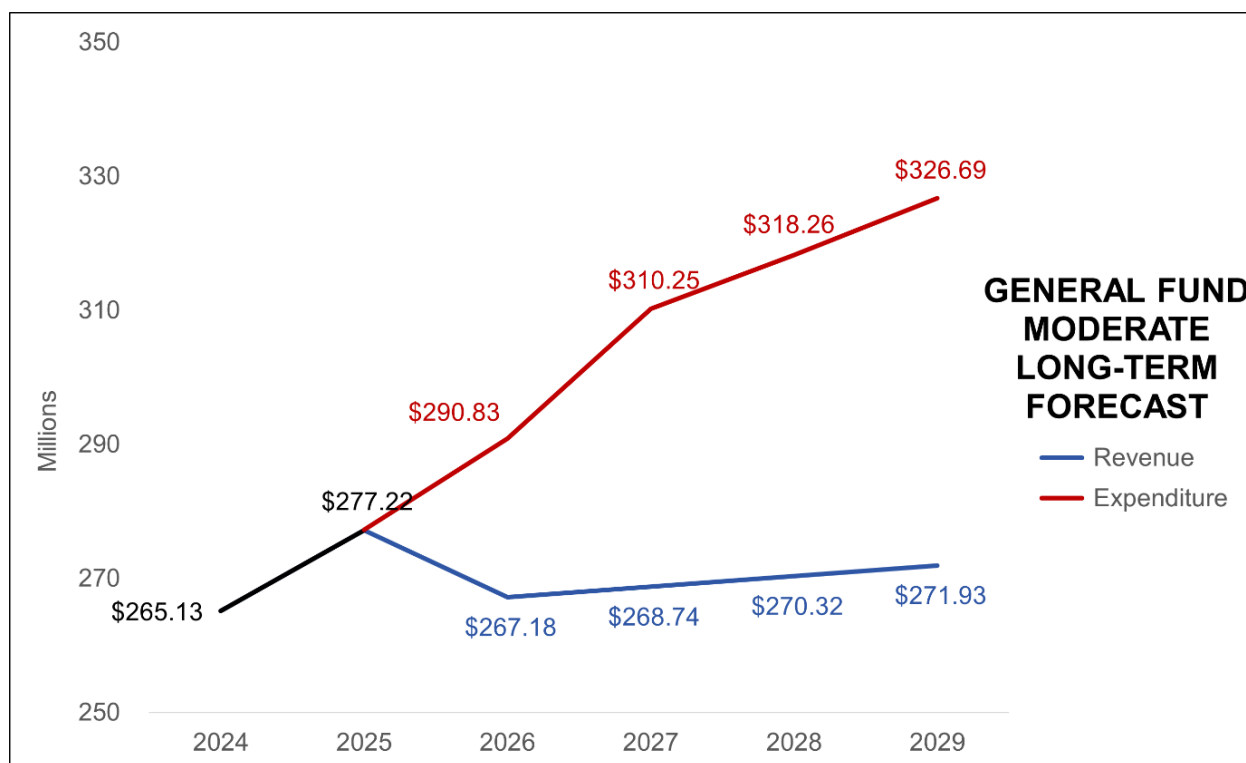
- Health insurance increases at an annual rate of 4%.
- All other deduction factors are maintained with any increase due to changes in salary factors.
- Includes a reserve in the amount of 1.00% of total compensation and benefits for payroll contingencies, which has been adjusted for vacancies, attrition, leave without pay, and column movements.
- On-behalf contributions are excluded.

Non-Personnel

- Rates for utilities increase by 2.5% and are applied to the annual average usage from FY 2019-2020, and 2023.
- Property and liability insurance increase at a rate of 18%.
- Transfers to other funds includes a transfer to subsidize the Student Transportation Fund and a transfer to the Debt Service Fund for Fronteras Spanish Immersion Charter School lease payment.
- All other planned non-personnel expenditures are maintained with no increase or decrease.

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Chart 8



	2024	2025	2026	2027	2028	2029
Revenue	265,126,830	277,216,672	267,183,552	268,739,636	270,320,579	271,933,027
Expenditure	265,126,830	277,216,672	290,832,601	310,245,054	318,257,906	326,691,079
Excess (Deficit)	-	-	(23,649,049)	(41,505,419)	(47,937,327)	(54,758,052)

In the District's long-term forecasts, expenditures are expected to outpace projected revenues in subsequent years. The projected deficits in FY 2026, FY 2027, FY 2028 and FY 2029, are \$23.6M, \$41.5M, \$47.9M and \$54.8M respectively. This trend of expenditures outpacing revenues is referred to as a structural deficit because operations cannot be sustained and may require a change to the organizational structure, educational programs, and/or service offerings. If increased revenues do not become available, it will be necessary for District Administration to take action to curtail expenditures.

Awards and Acknowledgments

The Association of School Business Officials International (ASBO) has awarded the Certificate of Excellence (COE) in Financial Reporting to the District for its Annual Comprehensive Financial Report for the period ended June 30, 2023. This was the fifteenth consecutive year the District has received this prestigious award, and we believe that the Annual Comprehensive Financial Report for the current fiscal year continues to meet the requirements of the Certificate of Excellence program and intend to submit it for consideration.

The preparation of this report was accomplished through the commitment, dedication, and tireless efforts of Matanuska-Susitna Borough School District employees. We would like to express our appreciation to all the people who contributed to the preparation of this report, including our primary government, the Matanuska-Susitna Borough. Their expertise and partnership in data

collection has been tremendously helpful. We would also like to thank the members of the School Board for their support in maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Dr. Randy Trani
Superintendent of Schools



Katherine Gardner,
Deputy Superintendent of
Business and Operations



Sunshine Hunsaker
Director of Finance



Jayne DeHart
Accounting Supervisor

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT PRINCIPAL OFFICIALS

As of July 1, 2024

MSBSD SCHOOL BOARD



Jubilee Underwood
President



Kathy McCollum
Vice-President



Kendal Kruse
Clerk



Tom Bergey
Member



Ole Larson
Member



Brooks Pitcher
Member



Ted Swanson
Member

MSBSD ADMINISTRATION

Office of the Superintendent

Dr. Randy Trani, Superintendent

Office of Teaching and Learning

Kendra Bartz, Associate Superintendent of Teaching & Learning

Andrea Everett, Associate Superintendent of Teaching & Learning

Dr. Reese Everett, Associate Superintendent of Teaching & Learning

Julianna Hardy, Director of Support Systems

Beckie Murphy, Director of Early Learning

Laura Allen, Director of Special Education

Dr. Tabitha Hill, Director of Special Education

Mike Evans, Director of Curriculum, Instruction & Assessments

Dr. Keri Shannon, Director of Federal Programs

Chasitie Wilkes, Director of Federal Programs

Alireza Larijani, Director of Innovative Learning

John Notestine, Chief Information Officer

Business and Operations

Katherine Gardner, Deputy Superintendent of Business & Operations

James Estes, Associate Superintendent of Operations

Sunshine Hunsaker, Director of Finance

Diane Russo, Director of Nutrition Services

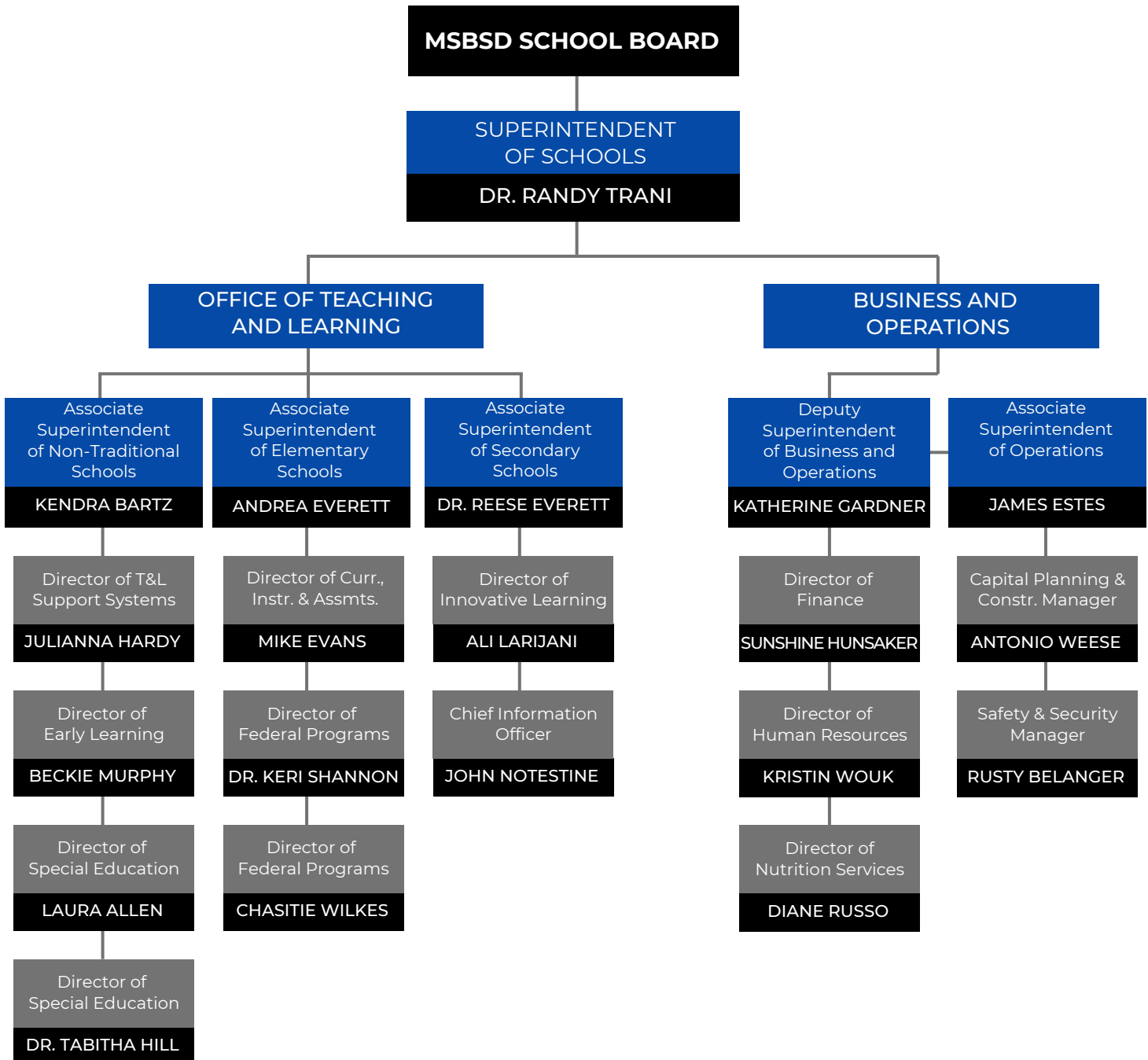
Kristin Wouk, Director of Human Resources

Antonio Weese, Capital Planning & Construction Manager

Rusty Belanger, Safety & Security Manager



ORGANIZATIONAL CHART



CERTIFICATE OF EXCELLENCE AWARD

The Association of School Business Officials International (ASBO) presented the District with the Certificate of Excellence in Financial Reporting Award for the fiscal year ending June 30, 2023. This program promotes and recognizes excellence and high standards for financial reporting and transparency. This award is valid for a period of one year. We believe our current report continues to conform to program requirements.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Matanuska-Susitna Borough School
District**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

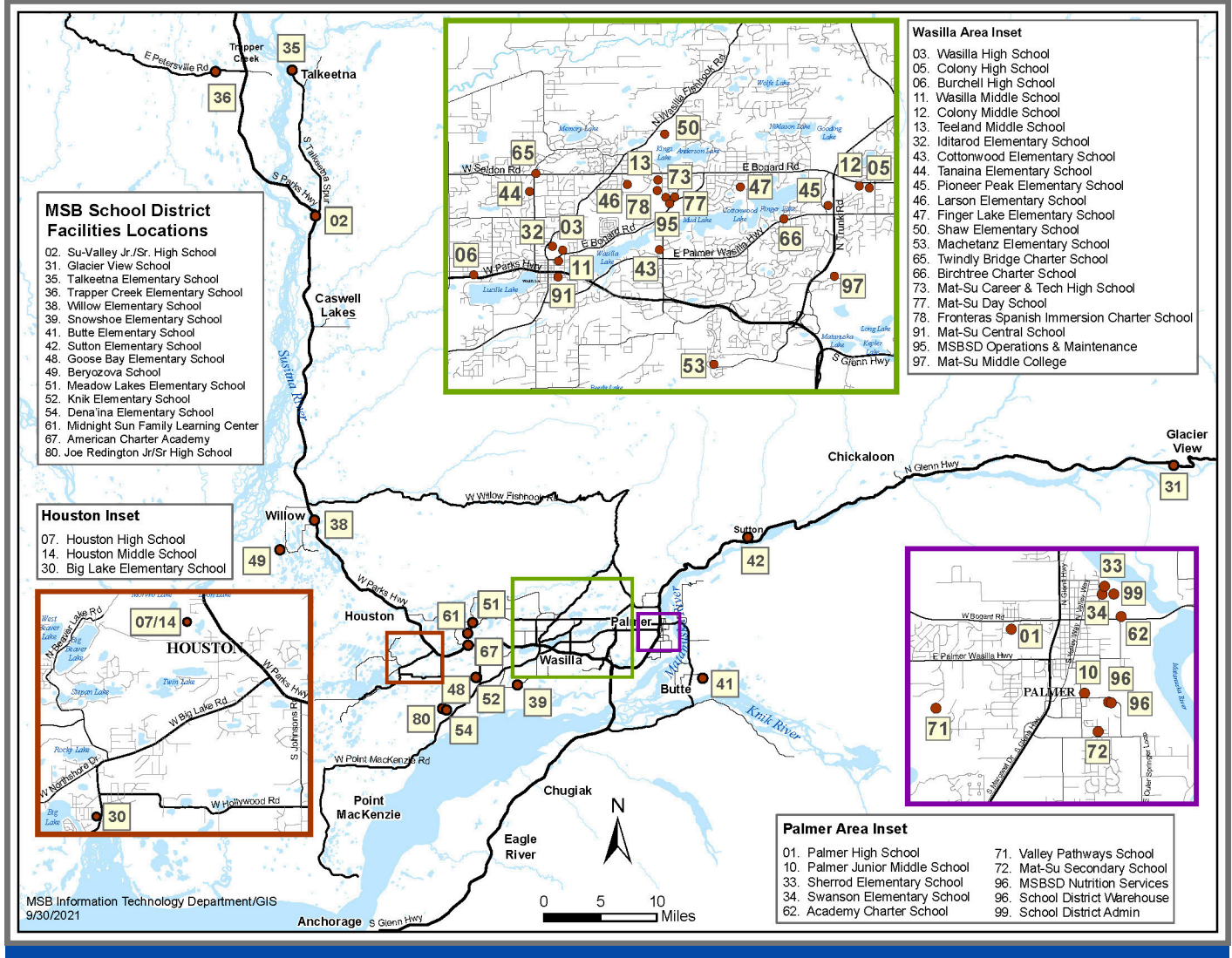
A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

DISTRICT MAP

School Locations by Area



Second Largest School District in the State:

48
SCHOOLS

19,371
STUDENT
POPULATION
(FY 2024)

25,258
SQUARE
MILES



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

Members of the School Board
Matanuska-Susitna Borough School District
Palmer, 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 Matanuska-Susitna Borough School District (the District), a component unit of the Matanuska-Susitna Borough, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Matanuska-Susitna Borough School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, 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 (Government Auditing Standards). 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 Matanuska-Susitna Borough School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Matanuska-Susitna Borough School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Matanuska-Susitna Borough School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 6-22, Budgetary Comparison Schedules, Schedules of the District's Proportionate Share of the Net Pension and OPEB Liabilities (Assets) and Contributions for the Public Employees' Retirement System and the Teachers' Retirement System, and Notes to Required Supplementary Information on pages 66-80 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information listed in the table of contents as "Supplementary Information," which includes Major Governmental Funds: Comparative Balance Sheets – General (School Operating) Fund; Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual; Other Governmental Funds: Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances; Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (where applicable); Schedule of Revenues, Expenditures and Changes in Fund Balance – Debt Service Fund and Capital Project Funds; Schedule of Compliance – AS 14.17.505; Schedule of Expenditures of Federal Awards and accompanying notes, 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 Schedule of State Financial Assistance and accompanying notes, as required by the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the "Supplementary Information" is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Prior Year Supplementary Information

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Matanuska-Susitna Borough School District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 15, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Comparative Balance Sheets – General Fund and Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund, Renewal and Replacement Special Revenue Fund, and ESSER III/Covid Relief Special Revenue Funds for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2023 “Supplementary Information”, noted above is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 8, 2024 on our consideration of the Matanuska-Susitna Borough School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Matanuska-Susitna Borough School District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Matanuska-Susitna Borough School District’s internal control over financial reporting and compliance.



Anchorage, Alaska
November 8, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

This section of the annual comprehensive financial report for the Matanuska-Susitna Borough School District (the School District) presents discussion and analysis from the financial managers about the financial performance of the School District over the fiscal year ended June 30, 2024 (FY 2024). Readers are encouraged to consider the information presented here in conjunction with the information furnished in the letter of transmittal at the front of this report and also the basic financial statements for the School District, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information (RSI) prescribed by the Governmental Accounting Standards Board (GASB) within Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.

Financial Statements

Key financial highlights for the fiscal year ended June 30, 2024, include the following:

The School District's total governmental funds reported a combined fund balance of \$60,847,087, a decrease of \$1,222,565 from the prior year. Fund balance in the General Fund increased by \$986,040, the Renewal and Replacement special revenue fund decreased by \$1,724,943 while the fund balance for other governmental funds decreased by \$483,671.

Governmental fund revenues were \$11,872,751 higher than the prior year, and expenditures increased by \$14,380,106, which allowed for transfers totaling \$7,058,650 from the General Fund to the other governmental funds. The availability of COVID relief resources is what largely allowed for the General Fund expenditure reductions which made the transfers possible.

Transfers from the General Fund to other governmental funds included \$1,816,240 to the Capital Improvement Plan Fund, \$1,650,000 to the Renewal and Replacement Fund, \$393,600 to the Debt Service Fund, \$10,458 to the Student Activities Fund, and \$3,188,354 to the Student Transportation Fund.

Fund balances of the School District's governmental funds are segregated into the classifications of nonspendable, restricted, committed, assigned, and unassigned.

The \$60,847,087 in fund balances include \$9,391,046 classified as nonspendable, with \$4,225,288 invested in inventory and \$5,165,758 reserved for prepaid items.

Restricted fund balance totaled \$3,389,851, which was set aside for unspent student allotments for correspondence schools.

Committed fund balances totaled \$22,852,397, which included \$5,151,910 in the Capital Improvement Projects Fund, \$12,571,576 in the Renewal and Replacement Fund, \$3,887,967 in the Student Activities Fund, and \$1,240,944 in the Debt Service Fund.

Assigned fund balance totaled \$4,029,651 and was comprised of \$750,000 in the General Fund assigned for self-insured retentions on insurance policies and the remaining \$3,279,651 was in other governmental funds. Assigned balances in the other governmental funds included

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

\$2,837,199 in the Food Service Fund, \$157,126 in the Mat-Su Construction Trades Fund, \$155,986 in Nutritional Alaskan Foods, and \$129,340 in other special revenue funds.

Unassigned fund balance in the governmental funds totaled \$21,184,142 and is all in the General Fund.

The total fund balance in the General Fund was \$33,242,807 and of this, \$7,918,814 was considered nonspendable and was comprised of \$2,755,056 invested in inventory and \$5,163,758 reserved for prepaid items.

Unassigned fund balance for the General Fund was \$21,184,142 and was an increase of \$408,999 from the prior year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School District's basic financial statements and supplement the information contained within them. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements include two types of statements which present different views of the School District:

- The first type of basic financial statements are the government-wide financial statements, which provide both short-term and long-term information about the School District's overall financial status.
- The second type of basic financial statements are the fund financial statements, which focus on individual activities of the School District and report the operations in greater detail than the government-wide statements.
- Governmental fund financial statements present how basic services such as regular and special education were financed in the past fiscal year, as well as the amount of resources which remain for expenditures in future years.
- The proprietary fund financial statements display information about the School District's internal service fund, which is used to assess costs for Workers' Compensation costs across the appropriate departments and funds.

Notes which provide additional information to further explain the data presented in the basic financial statements can be found following the statements. After the notes is a section of required supplemental information, which supports and further explains the information contained within the financial statements and includes a comparison of the School District's General (School-Operating) Fund and the Renewal and Replacement Special Revenue Fund budgets to actual results for the year. The required supplemental information also includes information about the Public Employees' and Teachers' Retirement System pension/OPEB liabilities (assets) and contributions.

Government-wide Financial Statements

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

The government-wide financial statements incorporate all the School Districts' governmental activities and is intended to provide readers with both short-term and long-term information about the School District's overall financial status.

The Statement of Net Position presents information on the School District's assets and deferred outflows of resources, as well as liabilities and deferred inflows of resources, with the remainder being net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the School District is improving or deteriorating.

The Statement of Activities presents information revealing how the School District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of any related cash flows. Some of the cash flows related to revenues and expenses reported on the Statement of Activities will occur in a future fiscal period.

Both government-wide financial statements present functions of the School District as governmental activities, that is, functions principally supported by taxes and unrestricted intergovernmental revenues. The governmental activities of the School District include instruction, administration, student transportation, and food services, among others. The government-wide financial statements are found in exhibit A-1 and B-1 of this report.

Fund Financial Statements

A fund is a fiscal and accounting entity with a self-balancing set of accounts that is created for the purpose of tracking the financial transactions related to a specific activity or activities. The School District uses fund accounting to demonstrate accountability and to ensure compliance with finance-related legal requirements. The fund financial statements focus on the School District's most significant or "major" funds. All funds are classified into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Governmental fund information helps the reader determine whether there are more (or less) financial resources that can be spent in the next fiscal year to finance the School District's programs.

Governmental funds of the School District include the General Fund, special revenue funds, a debt service fund, and a capital projects fund. The General Fund is used to track resources not required to be accounted for within another fund. Special revenue funds track revenue sources which have been restricted, committed, or assigned to specific uses other than debt service or capital projects, and exclusive of any resources held in trust. The Debt Service Fund is used to account for accumulations of resources that are restricted, committed, or assigned to expenditure for principal and interest. The Capital Improvement Plan Fund is a capital projects fund used to

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

account for resources that are restricted, committed, or assigned to expend for the acquisition or construction of capital facilities and other capital assets.

The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in the reconciliation accompanying the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. The governmental funds financial statements can be found in exhibit C-1 through D-2 of this report.

Proprietary Funds

Although proprietary funds are not governmental funds, they are accounted for as governmental activities within the government-wide statements because their use falls within the general educational mission of the School District.

Proprietary funds are used to track business-type activities for which customers are charged a fee in return for goods or services. There are two types of proprietary funds - enterprise funds and internal service funds.

Enterprise funds are used to account for business-type activities for which external users are charged a fee for goods or services. The School District does not currently have any enterprise funds.

Internal service funds are used to track activities that provide goods or services to other agencies, funds, or programs within the School District. The School District uses an internal service fund to account for revenues needed to cover the costs of Workers' Compensation Self-Insurance.

The Proprietary Fund financial statements provide the same type of information as government-wide financial statements, only in greater detail. The basic proprietary fund financial statements can be found in exhibit E-1 through E-3 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for understanding the data provided within the government-wide and fund financial statements. The note disclosures can be found immediately following exhibit E-3 of this report.

Other Information

Combining and individual fund statements and schedules can be found in the Additional Supplementary Information section.

Government-wide Financial Analysis

Net Position

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

Over time, net position may serve as a useful indicator of a government's overall financial condition.

For the fiscal year ended June 30, 2024, the School District's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$21,561,240. Of this amount, \$9,026,204 (net of the related debt) is invested in capital assets, including land, buildings, equipment, intangible assets such as right-to-use lease assets, and software. Because these capital assets are necessary for the School District to continue to fulfill its educational mission, the resources invested in them are not available to be used for future spending. Net position restricted for correspondence school student allotments totaled \$3,389,851, and the remaining unrestricted net position is \$9,145,185.

The current assets experienced a small decrease of \$1,101,753 while the noncurrent assets increased by \$6,576,477. This increase substantially resulted from an increase in net other postemployment benefit of \$5,400,603, largely due to the postemployment benefit plan's fiduciary net position increasing. The deferred outflows of resources related to the pension and other postemployment benefits increased by \$2,933,494 over the prior year.

Current liabilities include accounts payable, accrued payroll and related liabilities, unearned revenue, claims payable within one year, accrued leave, lease liabilities, and subscription liabilities. These items increased by \$946,610 from the prior year.

The actuarial assumptions used in the actuarial valuation changes slightly for the current period. The changes of assumptions from the latest experience study reduced deferred inflows of resources attributable to the District. Deferred inflows of resources were decreased by \$3,731,697.

The analysis on the following page focuses on net position (Table 1). The Change in net position for the School District is shown on the subsequent page in the Statement of Activities (Table 2).

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Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

Table 1
Net Position of Governmental Activities

June 30,	2024	2023
Assets		
Current and other assets	\$ 74,609,287	\$ 75,711,040
Capital Assets	17,644,610	17,644,610
Noncurrent assets	84,218,466	84,218,466
Total Assets	176,472,363	177,574,116
Total Deferred Outflows of Resources	24,695,537	21,762,043
Total Assets and Deferred Outflows of Resources	201,167,900	199,336,159
Liabilities		
Current liabilities	19,828,407	18,881,797
Noncurrent liabilities	160,450,021	167,330,208
Total Liabilities	180,278,428	186,212,005
Total Deferred Inflows of Resources	3,999,740	7,731,437
Net Position		
Net investment in capital assets	9,026,204	10,816,204
Restricted for correspondence program	3,389,851	3,097,070
Unrestricted (deficit)	9,145,185	(8,520,557)
Total Net Position	\$ 21,561,240	\$ 5,392,717

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Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

Governmental Activities

The following condensed table of changes in net position displays the revenues and expenses for the current year. The results of this year's operations for the School District as a whole are reported in the Statement of Activities in exhibit B-1 of this report. Table 2 provides condensed information from the Statement of Activities.

Table 2
Statement of Activities

Year Ended June 30,	2024	2023
Revenues		
Program revenues:		
Charges for services	\$ 1,080,092	\$ 1,061,347
Operating grants and contributions	77,393,799	52,762,840
Capital grants and contributions	1,175,874	2,547,552.00
General revenues:		
Borough district appropriations	71,389,589	68,929,199
Federal and state grants not restricted	181,652,002	181,314,034
E-rate	635,411	968,856
Medicaid and other	1,825,399	888,004
Total Revenues	335,152,166	308,471,832
Expenses		
Instruction	120,716,917	102,745,854
Special education instruction	41,522,611	34,160,025
Special education support services - students	20,839,052	17,034,219
Support services - students	11,894,154	8,922,654
Support services - instruction	16,166,941	11,474,782
School administration	10,651,285	9,043,937
School administration support services	10,658,866	8,449,655
District administration	1,379,591	1,164,548
District administration support services	15,844,825	14,185,969
Operations and maintenance of plant	32,918,517	38,973,546
Student activities	6,565,901	6,140,622
Student transportation - other transportation services	417,014	337,726
Student transportation - to and from school	20,004,324	15,445,732
Community services	347,998	43,191
Food services	9,055,647	8,560,867
Total Expenses	318,983,643	276,683,327
Change in net position	16,168,523	31,788,505
Net Position, beginning of year	5,392,717	(26,395,788)
Net Position, end of year	\$ 21,561,240	\$ 5,392,717

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

The cost of all governmental activities in FY 2024 was \$318,983,643. Users of the School District's programs paid some of the cost of programs (\$1,080,092). The Federal Government and State of Alaska subsidized certain programs with grants and contributions (\$77,393,799). Revenues in the amount of \$168,868,270 were provided by the State of Alaska Foundation Program, which made up 66.09% of the \$255,502,401 total general revenues that funded the School Districts' operating expenses. This amount does not include the \$568,427 funding for Quality Schools, On-Behalf Retirement Contributions from the State of Alaska in the amount of \$15,174,896, Other State Revenue of \$12,095,210 which includes \$68,718 in Dividend Raffle proceed, and one-time payments allocated by the State Legislature.

The Borough Appropriation of \$71,389,589 was derived from local property tax assessments. The Statement of Activities is in exhibit B-1 of this report and provides additional information about expenses and the program and general revenues of the School District.

Table 3 presents the total cost of services for each of the School District's primary functional activities. The Net Cost of Services represents the Total Cost of Services less charges for services and revenue from operating grants and contributions. The net cost shows the financial burden placed on the School District's General Fund to provide each of these functions.

Table 3
Net Cost of Governmental Activities

Governmental Activities	Fiscal Year 2024		Fiscal Year 2023	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Expenses:				
Instruction	\$ 162,239,528	\$ 128,988,310	\$ 136,905,879	\$ 121,542,522
Support services - school	48,900,147	36,783,618	37,431,655	30,430,794
School administration	21,310,151	20,169,745	17,493,592	17,520,928
District administration	17,224,416	14,510,201	15,350,517	13,365,444
Operations and maintenance	32,918,517	30,581,137	38,973,546	34,625,214
Student activities	6,565,901	3,192,142	6,140,622	3,309,556
Student transportation	20,421,338	4,003,695	15,783,458	(867,164)
Community services	347,998	341,882	43,191	28,211
Food services	9,055,647	763,148	8,560,867	356,083
Construction and facilities acquisition	-	-	-	-
Total	\$ 318,983,643	\$ 239,333,878	\$ 276,683,327	\$ 220,311,588

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The information provided assists the reader by providing insight into the School District's overall financial health and helps them form an opinion on whether the School District is being fiscally responsible with the resources provided by the State, Borough, and others.

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

Governmental Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful for assessing the School District's net resources available for expenditure at the end of the fiscal year. The School District's governmental funds reported combined fund balances at the end of the fiscal year of \$60,847,087 as reported in exhibit C-1.

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances can be found in exhibit D-1.

Table 4 reconciles total ending balances for the governmental funds on the government-wide balance sheet.

Table 4
Reconciliation of Total Fund Balances for Governmental Funds
to Net Position for Governmental Activities

June 30,	2024	2023
Total fund balance - governmental funds	\$ 60,847,087	\$ 62,069,652
Cost of capital assets (net of accumulated depreciation/amortization)	21,367,265	22,096,360
Other postemployment benefits assets	85,167,319	79,766,716
Long-term liabilities	(166,635,361)	(172,570,617)
Deferred outflows and inflows of resources - pension and OPEB related	20,695,797	14,030,606
Internal service fund net position	119,133	0
Net Position	\$ 21,561,240	\$ 5,392,717

A major fund is defined as a governmental or enterprise fund for which the revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) total at least 10 percent of the total for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds for the same item. Funds that do not meet those criteria may also be designated as major funds if they are considered by the School District to be important to the readers of its financial statements. In addition to the General Fund, the School District had two special revenue funds that qualified as major governmental funds in FY 2043.

The General Fund qualifies as a major fund and is the principal operating fund for the School District. The General Fund had a fund balance of \$33,242,807, which included \$7,918,814 of nonspendable, \$3,389,851 of restricted, \$750,000 of assigned, and \$21,184,142 of unassigned funds. Even though these resources are presented as unassigned, the School District has long-term lease obligations and has compiled a Long-Term Strategic Plan, Technology Plan, Facilities Blueprint, and a Keeping Schools Safe plan – all of which will require outflows of resources in a future fiscal period to carry out the actions planned. The total fund balance as of June 30, 2024, was \$986,040 higher than the prior fiscal year.

The Renewal and Replacement Fund had revenues of \$1,405,866 and transfers in of \$1,663,700. Fund balance decreased by \$1,724,934 during the year. Future resource flows are expected to

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

come almost exclusively from Borough appropriations committed by the School Board for renewal and replacement projects and recognized as revenues within this fund.

The American Rescue Plan Act of 2021 (ARP) was signed into law on March 11, 2021. The ARP Act provided additional resources for the Elementary and Secondary School Emergency Relief Fund (ESSER III Fund). The purpose of the funds was to help meet a wide range of needs arising from the coronavirus pandemic, including reopening schools safely, sustaining their safe operation, and addressing students' social, emotional, mental health, and academic needs resulting from the pandemic. In FY2024, ESSER III had revenues of \$17,544,642. All funds were fully expended at the end of the fiscal year with no fund balance remaining.

The Governmental Fund Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance, which are located in exhibit C-1 and D-1 of this report, provide information for the major funds, the nonmajor Funds, and Total Governmental Funds. Additional information about the major funds can be found in exhibit H-2 through H-4.

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Matanuska-Susitna Borough School District

Management's Discussion and Analysis

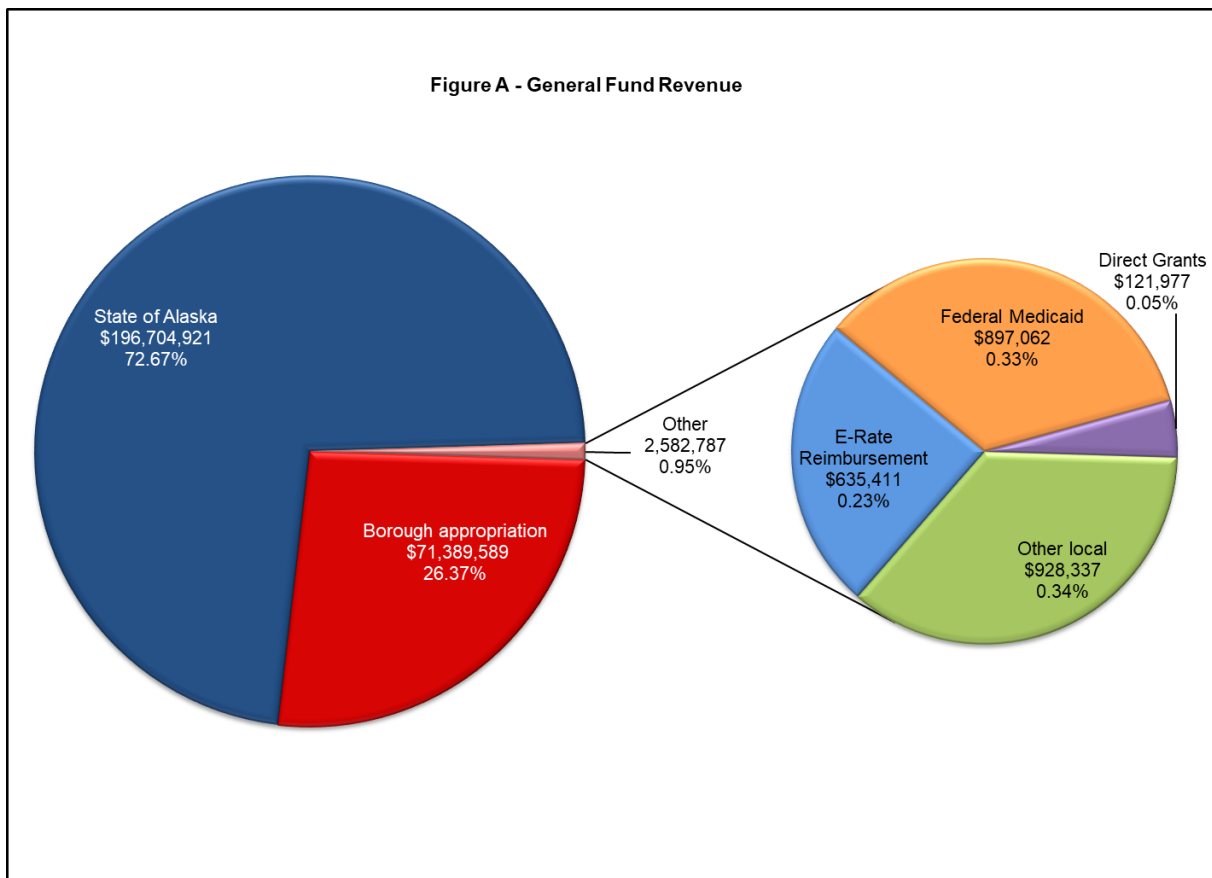
Year Ended June 30, 2024

Table 5 presents a summary of General Fund revenue, compares current year with the previous year, and shows the increase or (decrease) and percentage change.

Table 5
General Fund Revenue

	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)
Borough appropriation	\$ 71,389,589	\$ 68,929,199	\$ 2,460,390	3.57%
Other local	928,337	596,336	332,001	55.67%
State of Alaska	196,704,921	194,258,611	2,446,310	1.26%
E-Rate Reimbursement	635,411	968,856	(333,445)	-34.42%
Federal Medicaid	897,062	649,320	247,742	38.15%
Direct Grants	121,977	158,424	(36,447)	-23.01%
Grants passed through State	0	99,056	(99,056)	100.00%
Total Revenue	\$ 270,677,297	\$ 265,659,802	\$ 5,017,495	1.89%

Figure A presents a chart of General Fund revenue by source for the fiscal year ended June 30, 2024.



Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

The School District General Fund experienced an increase in revenue of \$5,017,495, or 1.89%. The Borough appropriation increase of \$2,460,390 and the funding from the State of Alaska increase of \$2,446,310 were the primary reasons for the increase overall. The local appropriation increase was primarily due to the large increase in the assessed values in the Borough and the increase in the funding from the State was primarily due to the increase in the one-time funds that were provided in FY 2024. Operating grants and contributions increased by \$24,630,959, while Charges for Services increased by \$18,347. Federal E-rate funding was \$333,445 lower and Federal Medicaid funding was \$247,742 higher than in FY 2023. Other local revenue, which consisted of facility use and other local revenues, increased from the prior year by \$332,001.

Table 6 presents a summary of the General Fund expenditures by function and reflects the change compared to the prior fiscal year in terms of both dollars and as a percentage. There was an increase in expenditures of \$983,865 or .38% in FY 2024.

Table 6
General Fund Expenditures

	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)
Instruction	\$ 149,135,553	\$ 145,720,098	\$ 3,415,455	2.34%
Support services - school	43,874,549	39,050,027	4,824,522	12.35%
School administration	23,016,730	21,825,530	1,191,200	5.46%
District administration	13,978,336	14,036,077	(57,741)	-0.41%
Operations and maintenance	24,780,819	23,449,798	1,331,021	5.68%
Student activities	3,950,356	4,056,379	(106,023)	-2.61%
Student transportation	(1,232)	(1,001)	(231)	23.08%
Community services	340,222	28,211	312,011	1105.99%
Food services	(15,018)	(6,192)	(8,826)	142.54%
Debt service	3,609,823	3,027,346	582,477	100.00%
Construction facilities and acquisition	-	10,500,000	(10,500,000)	100.00%
Total Expenditures	\$ 262,670,138	\$ 261,686,273	\$ 983,865	0.38%

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Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

Figure B presents a chart of General Fund expenditures by function for the fiscal year ended June 30, 2024.

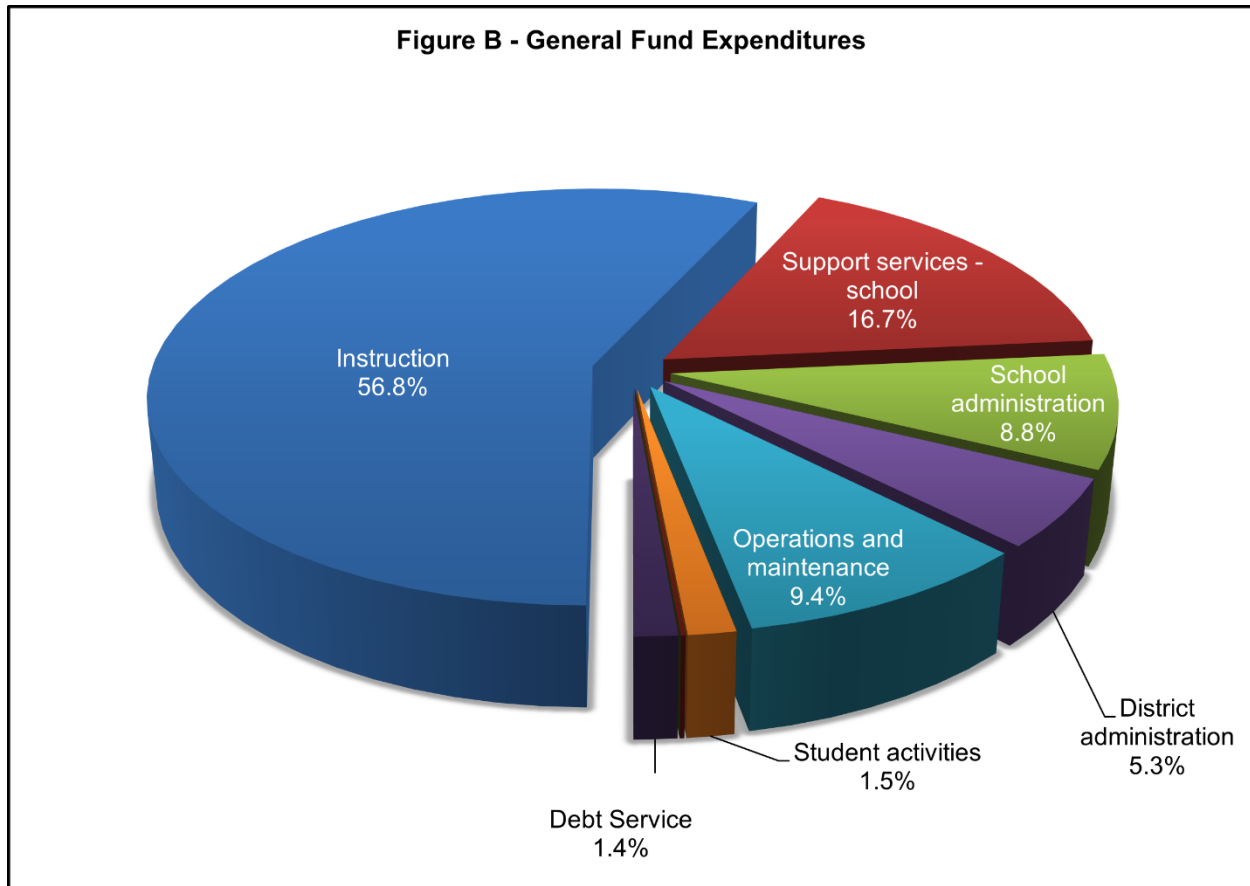


Table 6.1 has been provided for a comparative view of increases and decreases over the prior year. However, unlike Table 6, this table excludes on-behalf retirement payments from both years.

**Table 6.1
General Fund Expenditures**

	2024 With On- behalf Amounts	TRS On-behalf Amounts	PERS On-behalf Amounts	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)
Instruction	\$ 149,135,553	\$ 9,892,269	\$ 372,542	\$ 138,870,742	\$ 136,720,987	\$ 2,149,755	1.57%
Support services - school	43,874,549	2,902,977	239,780	40,731,791	36,445,927	4,285,865	11.76%
School administration	23,016,730	975,857	158,434	21,882,439	20,806,528	1,075,910	5.17%
District administration	13,978,336	66,027	166,762	13,745,547	13,838,303	(92,756)	-0.67%
Operations and maintenance	24,780,819	-	189,644	24,591,175	23,276,139	1,315,037	5.65%
Student activities	3,950,356	210,603	-	3,739,753	3,847,968	(108,216)	-2.81%
Community services	(1,232)	-	-	(1,232)	(1,001)	(231)	23.08%
Student transportation	340,222	-	-	340,222	28,211	312,011	1105.99%
Food services	(15,018)	-	-	(15,018)	(6,192)	(8,826)	142.54%
Debt service	3,609,823	-	-	\$ 3,609,823	3,027,346	\$ 582,477	19.24%
Construction facilities and acquisition	-	-	-	-	10,500,000	(10,500,000)	100.00%
Total Expenditures	\$ 262,670,138	\$ 14,047,733	\$ 1,127,163	\$ 247,495,242	\$ 248,484,216	\$ (988,974)	-0.40%

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

Capital Projects Fund

Transfers into the capital improvement fund totaled \$1,956,398. Outlays for construction and facilities acquisition were \$2,227,844.

Some of the outlays from the fund were improvements to capital assets already recorded in the financial statements of the Matanuska-Susitna Borough and others were new capital acquisitions. These include such items as \$76,240 for Fleet Vehicle Refresh for Twindly Bridge Charter, \$140,158 for code compliance elevator maintenance, \$175,00 for Water and Sewer refresh to install a new DEC separated water system for Knik Elementary and Goose Bay Elementary, \$250,000 for Fleet Vehicle Refresh for plow trucks and work vans that are either over 20 years old and/or have over 200K miles, \$300,000 for Building Equipment and Security for Bi-Directional Amplifier assessment and installations, card readers and cameras, and \$650,000 for FF&E at the new Mat-Su Central building. The fund balance at the end of the fiscal year was \$5,151,910.

Proprietary Funds

The School District's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in greater detail.

The Workers' Compensation Self-Insurance Internal Service Fund was the only proprietary fund at the end of the fiscal year. The fund had operating revenues of \$1,761,607, and operating expenditures of \$1,642,474, leaving a \$119,133 increase in net position.

General Fund Budgetary Highlights

The School District Board of Education holds public hearings and recommends the School District budget. The Matanuska-Susitna Borough Assembly then considers the budget and appropriates funds for the School District budget. Once a budget has been approved, state law requires the District to submit its budget to the State of Alaska Department of Education and Early Development (DEED).

The ending difference between the final amended budget and actual revenues, expenditures, and transfers in the General Fund totaled a positive variance of \$986,040 from the budget.

Actual revenues were \$11,509,256 less than budgeted. Expenditures were \$12,396,679 less than budgeted. The top four functional areas that underspent resources allocated within the budget included instruction (\$6,647,982), special education instruction (\$1,817,294), operations and maintenance of plant (\$1,374,747), and district administration support services (\$1,068,133). The remaining difference is spread among other functional areas.

The difference between the original and amended budgets is primarily budget revisions made that were requested by schools, departments, and School District Administration to accommodate needs that were identified after the beginning of the fiscal year. Major reasons for the variances between the actuals and amended budgets include, but are not limited to:

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

- Charter schools are accounted for within the General Fund, and significant assumptions must be made about charter school expenditures. Unspent charter school resources that do not exceed the allowable fund balance are generally made available for the next fiscal year. At the end of the current fiscal year, charter schools underspent their available budgets by \$4,405,827. A portion of this savings was intentional to save resources for construction projects.
- Correspondence student allotments are accounted for within the General Fund, and because these allotments are expended in accordance with each student's individual learning plan, the District has to make significant assumptions for expenditure budgets so that there is sufficient budget available for possible correspondence program student allotment expenditures. The resources are generally budgeted for in supplies, materials and media. Unspent allotments totaled \$3,389,851 at the end of the fiscal year.
- Non-certificated salaries were overspent by \$638,718. This was primarily due to the increases incurred as a result of the implementation of a substitute bonus incentive program.

Capital Projects Fund Budgetary Highlights

The School District Administration provides a prioritized list of capital project needs to the School District Board of Education for future project needs. The Board of Education then approves an appropriation of funds from the General Fund to be transferred to the Capital Projects Fund. Once funding has been approved, the Facilities Department coordinates scheduling completion of the projects.

Debt Service Fund

The Matanuska-Susitna Borough obtained a \$6,900,000 loan from the U.S. Department of Agriculture (USDA) in order to fund construction of a building for the Fronteras Spanish Immersion Charter School. A debt service fund was established June 7, 2017 to account for resources accumulated for the repayment of long-term debt obligations. In FY 2024, \$393,600 was transferred to the Debt Service Fund. Total transfers exceeded expenditures by \$300, resulting in an ending fund balance of \$1,240,944.

Capital Assets and Long-term Obligations

Capital Assets

The School District's investment in capital assets for its governmental activities as of June 30, 2024, amounted to \$15,620,009. This investment in capital assets consists primarily of land, buildings, equipment, and furnishings, but also includes intangible assets such as information technology software and right-to-use lease assets. Additional information is available in footnotes II. A. in the notes to the financial statements.

Long-term Obligations

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

The School District's long-term obligations total \$16,727,863 and include lease liabilities in the amount of \$8,493,092, accrued leave in the amount of \$4,386,802, and subscription liabilities in the amount of \$3,847,969. Additional information about leases and annual leave is available in footnote III. B. and D. of the notes to the financial statements. Additional obligations include the Pension and OPEB liabilities which amount to \$157,376,499 and is shown on the Statement of Net Position.

Economic Factors and Next Year's Budgets and Rates

While preparing the budget for FY 2025, the School District considered a number of issues with government-wide impacts, resulting in the following:

- Borough Revenue is expected to increase by 3% or \$2,185,394 based on growth in property values. The School Board committed \$150,000 to the Renewal and Replacement Special Revenue Fund. The remaining \$74,881,853 will be recorded in the General Fund.
- The Base Student Allocation (BSA) was maintained at \$5,960 per student in recognition of the implementation costs associate with the Alaska Reads Act. Total Foundation Program funding is expected to decrease and is estimated at \$165,003,973 in FY 2025.
- The adopted budget for FY 2025 was set with a projected student enrollment of 19,412, which represents an increase of 40 students over FY 2024.
- The intensive count was projected to be maintained at 617 students for FY 2025.
- The State allocated \$680 in one-time funding for schools to be disseminated based on the adjusted average daily membership, this funding was incorporated into the adopted budget for FY 2025 and is included in all analysis.
- The State increased student transportation funding by \$104 per ADM, less correspondence students.
- Federal Revenue from the Medicaid and E-rate programs as well as Other Local Revenue are not expected to see major changes in the coming year.
- PERS/TRS cost sharing is maintained in FY 2025. Any adjustment is determined by the Alaska Retirement Management Board based on change in actuarial rates.
- Certificated salaries are expected to increase by \$1,072,033 as a result of new positions to support increased enrollment as well as contracted salary increases resulting from collective bargaining increases.
- Non-certificated salaries are expected to increase by \$2,598,655 over FY 2024 actuals as a result of regular movement. Non-certificated salaries were budgeted at \$50,584,487 for FY 2025.
- Health insurance budgets are projected to increase by approximately 4.0%, while the premium increases are modest a change in plan design for MSEA and CEA employees allows for a contribution to a health savings account of \$3,250 per member. The contributions to a health savings account for Administrators is \$2,000 per member.
- All other benefits are adjusted as a percent of estimated salaries.
- Utilities rates are projected to increase for FY 2025 with total costs estimated to be \$8,735,663.
- Insurance line items are expected to increase by 18%, based on recent claims experience and adverse market conditions.

Matanuska-Susitna Borough School District

Management's Discussion and Analysis

Year Ended June 30, 2024

- ESSER III Funds are no longer available to support operations as FY 2024 was the final year the funds could be used.

Requests for Information

This report is designed to provide borough residents, parents, students, investors, creditors, and other interested parties with a general overview of financial performance and to demonstrate fiscal accountability for the resources that the School District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Katherine Gardner, Deputy Superintendent of Business and Operations
Matanuska-Susitna Borough School District
501 N. Gulkana St.
Palmer, Alaska 99645
Phone: (907) 761-4001



BASIC FINANCIAL STATEMENTS

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Statement of Net Position

June 30, 2024

<u>Assets and Deferred Outflows of Resources</u>	<u>Governmental Activities</u>
Assets:	
Current:	
Cash and cash equivalents	\$ 48,316,359
Receivables	16,812,620
Inventory	4,225,288
Prepays	5,165,758
Other assets	89,262
Total current	<u>74,609,287</u>
Non-current:	
Deferred contribution (construction in progress)	5,627,624
Capital assets, net	15,739,641
Net OPEB assets	85,167,319
Total non-current	<u>106,534,584</u>
Deferred outflows of resources - pension and OPEB deferrals	<u>24,695,537</u>
Total assets and deferred outflows of resources	<u>205,839,408</u>
<u>Liabilities, Deferred Inflows of Resources, and Net Position</u>	
Liabilities:	
Current:	
Accounts payable	3,165,499
Accrued payroll and related liabilities	9,266,991
Unearned revenue	237,913
Claims payable	972,664
Accrued leave	2,763,685
Lease liabilities	2,116,982
Subscription liabilities	1,304,673
Total current	<u>19,828,407</u>
Non-current:	
Accrued leave	1,623,117
Lease liabilities	6,376,110
Subscription liabilities	2,543,296
Pension and OPEB liabilities	149,907,498
Total non-current liabilities	<u>160,450,021</u>
Deferred inflows of resources - pension and OPEB deferrals	<u>3,999,740</u>
Total liabilities and deferred inflows of resources	<u>184,278,168</u>
Net position:	
Net investment in capital assets	9,026,204
Restricted - correspondence program	3,389,851
Unrestricted	9,145,185
Total net position	\$ <u>21,561,240</u>

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Statement of Activities

Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		Total Governmental Activities
Primary government:					
Governmental activities:					
Instruction	\$ 120,716,917	-	26,400,452	-	(94,316,465)
Special education instruction	41,522,611	-	6,850,766	-	(34,671,845)
Special education support services - students	20,839,052	-	2,936,711	-	(17,902,341)
Support services - students	11,894,154	-	2,829,018	-	(9,065,136)
Support services - instruction	16,166,941	-	6,350,800	-	(9,816,141)
School administration	10,651,285	-	990,058	-	(9,661,227)
School administration support services	10,658,866	-	150,348	-	(10,508,518)
District administration	1,379,591	-	45,060	-	(1,334,531)
District administration support services	15,844,825	-	2,669,155	-	(13,175,670)
Operations and maintenance of plant	32,918,517	-	1,161,506	1,175,874	(30,581,137)
Student activities	6,565,901	-	3,373,759	-	(3,192,142)
Student transportation - to and from school	20,004,324	-	16,082,909	-	(3,921,415)
Student transportation - school activities	3,560	-	2,858	-	(702)
Student transportation - other	413,454	-	331,876	-	(81,578)
Community services	347,998	-	6,116	-	(341,882)
Food services	9,055,647	1,080,092	7,212,407	-	(763,148)
Total governmental activities	\$ 318,983,643	1,080,092	77,393,799	1,175,874	(239,333,878)
General revenues:					
Borough appropriation					71,389,589
Federal and state grants and entitlements not restricted to a specific purpose					181,652,002
E-rate					635,411
Medicaid reimbursement					897,062
Other					928,337
Total general revenues					255,502,401
Change in net position					16,168,523
Net position, beginning of the year					5,392,717
Net position, end of year					\$ 21,561,240

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Balance Sheet – Governmental Funds

June 30, 2024

<u>Assets</u>	General (School- Operating) Fund	Renewal and Replacement Special Revenue Fund	ESSER III COVID Relief Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 42,265,040	-	-	7,500	42,272,540
Due from other funds	18,905,056	12,704,809	-	12,654,834	44,264,699
Receivables	1,142,245	-	5,881,146	9,789,229	16,812,620
Inventory	2,755,056	-	-	1,470,232	4,225,288
Prepays	5,163,758	-	-	2,000	5,165,758
Other assets	89,262	-	-	-	89,262
Total assets	<u>\$ 70,320,417</u>	<u>12,704,809</u>	<u>5,881,146</u>	<u>23,923,795</u>	<u>112,830,167</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	2,450,976	133,233	9,497	555,845	3,149,551
Accrued payroll liabilities	9,266,991	-	-	-	9,266,991
Due to other funds	25,359,643	-	5,871,649	8,097,333	39,328,625
Unearned revenue	-	-	-	237,913	237,913
Total liabilities	<u>37,077,610</u>	<u>133,233</u>	<u>5,881,146</u>	<u>8,891,091</u>	<u>51,983,080</u>
Fund balances:					
Nonspendable:					
Inventory	2,755,056	-	-	1,470,232	4,225,288
Prepays	5,163,758	-	-	2,000	5,165,758
Restricted	3,389,851	-	-	-	3,389,851
Committed	-	12,571,576	-	10,280,821	22,852,397
Assigned	750,000	-	-	3,279,651	4,029,651
Unassigned	21,184,142	-	-	-	21,184,142
Total fund balances	<u>33,242,807</u>	<u>12,571,576</u>	<u>-</u>	<u>15,032,704</u>	<u>60,847,087</u>
Total liabilities and fund balances	<u>\$ 70,320,417</u>	<u>12,704,809</u>	<u>5,881,146</u>	<u>23,923,795</u>	<u>112,830,167</u>

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

**Reconciliation of Governmental Funds
Balance Sheet to Statement of Net Position**

June 30, 2024

Total fund balance - governmental funds	\$	60,847,087
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities, are not financial resources and, therefore, are not reported in the funds.		15,739,641
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Deferred contribution (construction in progress)		5,627,624
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Long-term liabilities, including compensated absences are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued leave	\$ (4,386,802)	
Lease liabilities	(8,493,092)	
Subscription liabilities	<u>(3,847,969)</u>	(16,727,863)

Proportionate share of the collective OPEB assets:		
PERS	\$ 27,220,632	
TRS	<u>57,946,687</u>	85,167,319

Proportionate share of the collective pension and OPEB liabilities:		
PERS	\$ (58,122,754)	
TRS	<u>(91,784,744)</u>	(149,907,498)

Deferred inflows and outflows of resources are the results of timing differences in the actuarial report.		
Deferred outflows of resources:		
PERS	\$ 8,896,424	
TRS	<u>15,799,113</u>	24,695,537

Deferred inflows of resources:		
PERS	\$ (1,360,371)	
TRS	<u>(2,639,369)</u>	(3,999,740)

Internal Service Funds are used by management to charge the cost of certain activities to individual funds. The assets and liabilities of the Internal Service Funds are included in the governmental activities statement of net position		<u>119,133</u>
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Net position of governmental activities	\$	<u><u>21,561,240</u></u>
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The notes to the financial statements are an integral part of this statement.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

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

Year Ended June 30, 2024

	General (School Operating) Fund	Renewal and Replacement Special Revenue Fund	ESSER III COVID Relief Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Local sources:					
Matanuska-Susitna Borough:					
Appropriations	\$ 71,389,589	1,383,831	-	-	72,773,420
Reimbursement	-	-	-	1,175,874	1,175,874
Facility use fees	90,326	-	-	-	90,326
E-rate reimbursement	635,411	-	-	-	635,411
Charges for services:					
Lunch sales	-	-	-	1,080,092	1,080,092
Other	838,011	22,035	-	4,552,005	5,412,051
Intergovernmental:					
State of Alaska	196,704,921	-	-	16,806,602	213,511,523
Federal sources	1,019,039	-	17,544,642	27,743,350	46,307,031
Total revenues	<u>270,677,297</u>	<u>1,405,866</u>	<u>17,544,642</u>	<u>51,357,923</u>	<u>340,985,728</u>
Expenditures:					
Current:					
Instruction	109,043,677	2,655,126	11,438,440	9,158,706	132,295,949
Special education instruction	40,091,876	-	2,416,449	3,043,476	45,551,801
Special education support services - students	20,547,808	-	-	2,186,608	22,734,416
Support services - students	11,417,403	-	948,928	1,320,661	13,686,992
Support services - instruction	11,909,338	-	1,730,056	3,998,323	17,637,717
School administration	11,656,721	-	9,054	377,317	12,043,092
School administration support services	11,360,009	-	-	57,647	11,417,656
District administration	1,476,341	24,678	-	-	1,501,019
District administration support services	12,501,995	-	920,666	1,719,776	15,142,437
Operations and maintenance of plant	24,780,819	1,974,538	12,424	576,471	27,344,252
Student activities	3,950,356	-	9,187	2,900,497	6,860,040
Student transportation - to and from school	(1,232)	-	-	20,008,634	20,007,402
Student transportation - school activities	-	-	-	3,560	3,560
Student transportation - other	-	-	-	413,454	413,454
Community services	340,222	-	-	7,477	347,699
Food services	(15,018)	-	59,438	8,955,351	8,999,771
Debt service:					
Redemption of principal on long-term debt	3,247,812	-	-	207,410	3,455,222
Interest on long-term debt	362,011	-	-	213,490	575,501
Construction facilities and acquisition	-	-	-	2,227,844	2,227,844
Total expenditures	<u>262,670,138</u>	<u>4,654,342</u>	<u>17,544,642</u>	<u>57,376,702</u>	<u>342,245,824</u>
Excess (deficiency) of revenues over expenditures	<u>8,007,159</u>	<u>(3,248,476)</u>	<u>-</u>	<u>(6,018,779)</u>	<u>(1,260,096)</u>
Other financing sources (uses):					
Proceeds from sale of property and equipment	37,531	-	-	-	37,531
Transfers in	-	1,663,700	-	5,548,808	7,212,508
Transfers out	(7,058,650)	(140,158)	-	(13,700)	(7,212,508)
Net other financing sources (uses)	<u>(7,021,119)</u>	<u>1,523,542</u>	<u>-</u>	<u>5,535,108</u>	<u>37,531</u>
Net change in fund balances	986,040	(1,724,934)	-	(483,671)	(1,222,565)
Fund balances, beginning of the year	<u>32,256,767</u>	<u>14,296,510</u>	<u>-</u>	<u>15,516,375</u>	<u>62,069,652</u>
Fund balances, end of year	<u>\$ 33,242,807</u>	<u>12,571,576</u>	<u>-</u>	<u>15,032,704</u>	<u>60,847,087</u>

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

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

Year Ended June 30, 2024

Net change in fund balances – total governmental funds	\$	(1,222,565)
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Amounts reported for governmental activities in the statement of activities are different because:

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in unfunded net pension and OPEB assets and liabilities:

PERS	\$ 3,912,282	
TRS	<u>8,957,322</u>	12,869,604

Changes in deferred inflow and outflow of resources are the results of timing differences in the actuarial report and adjustments to reflect employer and non-employer contributions based on the measurement date of the liability.

PERS	\$ 920,223	
TRS	<u>5,744,968</u>	6,665,191

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 outlay in the current period:

Capital outlay	\$ 2,679,105	
Depreciation and amortization expense	(7,639,540)	
Loss on disposal of capital assets	<u>(149,386)</u>	(5,109,821)

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

Redemption of principal on lease liabilities	\$ 1,954,450	
(Gain) Loss on remeasurement on leases	(69,974)	
Redemption of principal on subscription liabilities	1,500,772	
(Gain) Loss on remeasurement on subscriptions	<u>(65,427)</u>	3,319,821

Some expenses reported in the Statement of Activities do not require the use of current financial resources and; therefore, are not reported as expenditures in governmental funds:

Accrued leave		(472,840)
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Amounts reported in the Internal Service Funds of the District are used to support worker's compensation insurance. Their activities are appropriately recorded with governmental activities in the statement of activities.

		<u>119,133</u>
Change in net position of governmental activities	\$	<u><u>16,168,523</u></u>

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Workers' Compensation Internal Service Fund

Statement of Net Position – Proprietary Funds

June 30, 2024

<u>Assets</u>	
Assets:	
Cash and cash equivalents	\$ <u>6,043,819</u>
<u>Liabilities and Net Position</u>	
Liabilities:	
Accounts payable	15,948
Due to other funds	4,936,074
Claims payable	<u>972,664</u>
Total liabilities	<u>5,924,686</u>
Net position:	
Unrestricted	<u>119,133</u>
Total liabilities and net position	\$ <u>6,043,819</u>

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Workers' Compensation Internal Service Fund

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

Year Ended June 30, 2024

Operating revenues:	
Interfund charges	\$ <u>1,761,607</u>
Operating expenses:	
District administration support services	<u>1,642,474</u>
Change in net position	119,133
Net position, beginning of year	<u>-</u>
Net position, end of year	\$ <u><u>119,133</u></u>

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Workers' Compensation Internal Service Fund

Statement of Cash Flows - Proprietary Funds

Year Ended June 30, 2024

Cash flows from operating activities:	
Payments from interfund charges	\$ 1,761,607
Payments to suppliers	<u>(1,770,059)</u>
Net cash flows provided by operating activities	<u>(8,452)</u>
Cash flows from noncapital financing activities:	
Increase in due to other funds	<u>1,306,072</u>
Net increase in cash and cash equivalents	1,297,620
Cash and cash equivalents, beginning of year	<u>4,746,199</u>
Cash and cash equivalents, end of year	<u><u>\$ 6,043,819</u></u>
Reconciliation of operating income from net cash flows used for operating activities:	
Operating loss	\$ 119,133
Adjustments to reconcile operating income from net cash flows provided by operating activities:	
Decrease in accounts payable	(8,452)
Decrease in claims payable	<u>(119,133)</u>
Net cash flows provided by operating activities	<u><u>\$ (8,452)</u></u>

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

Notes to Basic Financial Statements

June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Matanuska-Susitna Borough School District (the District) have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's most significant accounting policies are described below.

A. Reporting Entity

The accompanying financial statements include all the activities of the Matanuska-Susitna Borough School District. The District is a component unit of the Matanuska-Susitna Borough, Alaska.

Pursuant to Alaska Statutes, Title 29.33.050, the Matanuska-Susitna Borough (the Borough) has the responsibility of establishing, maintaining and operating a system of public schools. The Borough has delegated the administrative responsibilities for these functions to the Matanuska-Susitna Borough School District School Board. Members of the School Board are elected by the public. The School Board has delegated responsibility for establishing, maintaining, and operating a system of public schools to the School Board on an area-wide basis. The School Board is required to submit an annual budget to the Borough Assembly for approval, and any bonds must also be issued by the Borough.

The financial statements included in this report are for the Matanuska-Susitna Borough School District only. There are no component units for which the District is financially accountable, nor do any special financial relationships exist between the District and any other entity.

B. Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information about the overall government without displaying individual funds or fund types. In general, the effects of interfund activity have been removed from these statements to minimize the double-counting of internal activities. The District reports governmental activities, which are normally supported by intergovernmental revenues.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities. Direct expenditures 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 and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Notes to Basic Financial Statements, Continued

Fund financial statements are provided for governmental funds and proprietary funds. The focus of the fund financial statements is on major funds which are presented in separate columns. Nonmajor funds are aggregated and presented in a single column.

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

The Government-wide and Proprietary Fund Financial Statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when transactions occur and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Charges for services, intergovernmental revenues, and investment income associated with the current fiscal period are all considered to be subject to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when collected by the District.

The District reports the following major governmental funds based on the required quantitative criteria:

The *General (School Operating) Fund* is the District's primary operating fund. It accounts for all activities except those required to be accounted for in the other governmental funds, the proprietary funds, or the fiduciary funds.

The *Renewal and Replacement Special Revenue Fund* is a Special Revenue Fund used to account for resources received directly from the Borough or committed by the School Board of Education and transferred from the General (School Operating) Fund that will be used for project outlays aligned with repair or maintenance activities which keep or restore assets to their normal operating condition.

The *ESSER III/COVID Relief Special Revenue Fund* is a Special Revenue Fund used to account for federal resources received through the Department of Education for emergency relief to mitigate learning loss and address the impacts that COVID-19 has had, and continues to have, on elementary and secondary schools across the nation. This fund was reported as a nonmajor fund for the year ended June 30, 2023.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

Additionally, the School District reports the following fund types:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific uses.

The Capital Project Funds are used for the construction or acquisition of capital assets.

The Debt Service Funds are used to account for resources accumulated for payments of principal and interest on the long-term debt of governmental funds.

Proprietary funds are used to distinguish activities related to operating revenues and expenses from the Districts' nonoperating activities. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing operations. Operating expenses for the enterprise funds include the costs of sales, services, and administrative expenses. All revenues and expenses not meeting this definition that are related to the District's business-type activities are reported as nonoperating revenues and expenses within the proprietary fund.

Internal Service Funds are used to track the business-type activities that provide goods and services within the District. An Internal Service Fund is used to account for the processing of worker's compensation self-insurance transactions provided across all funds. Because this fund directly benefits other governmental funds, it is also classified as governmental activities in the government-wide financial statements.

The District follows the Uniform Chart of Accounts for School Districts as required by the State of Alaska, Department of Education and Early Development. This manual sets guideline for financial reporting and requirements for basic accounting systems, which are uniform throughout Alaska.

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

Intergovernmental Revenue – State of Alaska foundation, tuition, transportation, and federal aid for the school lunch program are all recorded in the year to which they relate, including accrual at year end of final payments due within approximately two months after year end. Borough appropriations are recorded as local source revenue in accordance with the Uniform Chart of Accounts for School Districts.

State of Alaska and federal government cost reimbursable grants and contracts are recorded to the extent of allowable expenditures incurred in that period.

The United States Department of Agriculture provides commodities and food supplies to the School District. These commodities are recorded as revenue and expenditures as utilized.

Local Revenue – Borough appropriations are recorded on the accrual basis in the amount approved by the Matanuska-Susitna Borough Assembly. The School District records payments of certain expenditures by the Borough at the cost incurred by the Borough. Proceeds from the sale of lunches and other miscellaneous revenues are recognized in the year received.

Indirect Costs – The State of Alaska, Department of Education and Early Development annually establishes an approved indirect rate for each School District based on audited financial statements. The rate is based on expenditures recorded per requirements in the Uniform Chart of Accounts for School Districts and as such there is no indirect cost pool. Indirect costs and indirect cost recovery are recorded in the District Administration Support Services function.

Notes to Basic Financial Statements, Continued

D. Budgets

Annual budgets for operations are adopted by the School Board for operating revenues, expenditures, and interfund transfers. Budgets are prepared and presented on the modified accrual basis of accounting for governmental funds. The majority of the district's funds have been budgeted for. The legal level of control (that is, the level at which expenditures cannot legally exceed the appropriation) is at the fund level.

The adopted functional General (School Operating) Fund budget is submitted to the Matanuska-Susitna Borough for review and approval. The approved budget is also submitted to the State of Alaska, Department of Education and Early Development for review to determine compliance with Alaska statutes and Department regulations.

The School Board retains line-item authority once the annual Borough appropriation to the District is approved by the Borough Assembly.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General (School Operating) Fund and Special Revenue Funds.

F. Cash and Cash Equivalents

The District's Cash is considered to be cash on hand, demand deposits, and certificate of deposits with original maturities of three months or less from the date of acquisition. For the Statement of Cash Flows, the District reports these amounts as cash and cash equivalents.

G. Short-Term Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the governmental funds balance sheet and proprietary funds statement of net position.

H. Inventory and Prepaid

Warehouse inventories are valued using the average method and fuel inventories are valued using the consumption method that is marked to market value. The Food Service Fund is inventoried on a FIFO (first-in, first-out) basis. Inventory in the General (School Operating) Fund consists of heating fuel for the schools and other buildings, warehouse custodial inventory, and correspondence school shelf stock. Inventory in the Special Revenue Funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased. Year-end prepaid and inventory are recorded as assets and are classified as “nonspendable” fund balance, indicating that such amounts do not represent “available spendable resources.”

I. Capital Assets

Capital assets result from expenditures in the governmental funds. With the exception of Twindly Bridge Charter School and Fronteras Spanish Immersion Charter School, capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported on the balance sheet of the fund financial statements.

All purchased capital assets except land are valued at cost. Donated capital assets are valued at acquisition value on the date of donation. Acquisition value is the price that would be paid to acquire an assets with equivalent service potential in an orderly market transaction at the acquisition date. The District maintains an assets capitalization threshold of \$25,000 for everything. For the most part, the District does not possess building infrastructure. With the exception of Twindly Bridge Charter School and Fronteras Spanish Immersion Charter School, buildings (and any related debt) are owned by the Borough and are not recorded in these financial statements.

All reported capital assets except for land are depreciated. Depreciation is computed on the straight line basis over the estimated useful life of the assets, generally 3 to 7 years for equipment and vehicles, and 40 years for buildings. Capital assets also includes right to use assets which are depreciated over the shorter of the lease term or the useful life of the underlying assets. Expenditures for maintenance and repairs that do not add to the expected useful life or add functionality to an asset are recognized as operating expenses when incurred and are not capitalized.

J. Accrued Leave

All permanent employees earn and accrue vacation and sick leave. Unused leave is accrued utilizing current salary cost as earned by employees and recorded as a liability in the government-wide statement of net position. No compensated absence liability is recorded in the fund financial statements.

K. Unearned Revenue

Amounts received from grantor agencies, which are restricted as to use and have not yet been expended for the intended use are shown on the balance sheet and statement of net position as unearned revenue.

Notes to Basic Financial Statements, Continued

L. Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension and OPEB liabilities and assets, and related deferred outflows of resources and 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.

M. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position may sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. The District reports certain pension and OPEB related items as deferred outflows of resources. These items are amortized to expense over time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports certain pension and OPEB related items as deferred inflows of resources. These items are amortized as a reduction to expense over time.

N. Leases

The District is party to multiple leases of nonfinancial assets as a lessee. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District maintains a lease capitalization threshold of \$25,000, for life of the lease.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

Notes to Basic Financial Statements, Continued

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

O. Net Position

Government-wide net position is divided into three components:

- Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- Restricted net position – consists of assets that are restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted – all other net position is reported in this category.

P. Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Nonspendable fund balance. This classification includes amounts that cannot be spent because they are either (a) not in spendable form—prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balances comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance. This classification reflects the external constraints imposed on resources either (a) by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. These amounts can only be used for specific purposes pursuant to constraints imposed by the District itself, through formal resolutions of the District's Board—the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the District's Board removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

Assigned fund balance. This classification represents the resources the District's intends to use for specific purposes, but are neither restricted nor committed. The District's policy states the Superintendent has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance. This category of fund balance contains the resources not required to be reported in one of the other categories. It is also used to report negative fund balances in other governmental funds. A negative number indicates that the District spent more for a particular purpose than was available in that fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, followed by unrestricted resources—committed, assigned, and unassigned—in order as needed.

Q. Management Estimates and Assumptions

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, deferred outflows/inflows of resources and liabilities and disclosure of contingent assets, deferred outflows/inflows of resources and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results may differ from those estimates.

II. DETAILED NOTES ON ALL FUNDS

A. Capital Assets

Capital assets, as recorded in the School District's financial records, consist of equipment and vehicles.

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MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

The following is a summary of changes in capital assets for the year ended June 30, 2024:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 119,632	-	-	119,632
Construction in progress -				
Assets to be contributed	<u>4,451,750</u>	<u>1,175,874</u>	-	<u>5,627,624</u>
Total capital assets not being depreciated	<u>4,571,382</u>	<u>1,175,874</u>	-	<u>5,747,256</u>
Capital assets, being depreciated and amortized:				
Furnishing and Equipment	34,315,582	1,503,231	(2,402,528)	33,416,285
Buildings	1,200,000	-	-	1,200,000
Right-to-use assets – building	12,636,327	1,238,083	(47,282)	13,827,128
Right-to-use assets – subscriptions	<u>3,213,424</u>	<u>4,120,738</u>	<u>(1,393,968)</u>	<u>5,940,194</u>
Total capital assets being depreciated	<u>51,365,333</u>	<u>6,862,052</u>	<u>(3,843,778)</u>	<u>54,383,607</u>
Less accumulated depreciation and amortization for:				
Furnishing and Equipment	(26,732,351)	(2,988,176)	2,253,142	(27,467,385)
Buildings	(290,000)	(40,000)	-	(330,000)
Right-to-use assets – building	(5,793,805)	(3,070,399)	18,834	(8,845,370)
Right-to-use assets – subscriptions	<u>(1,024,199)</u>	<u>(1,540,965)</u>	<u>444,321</u>	<u>(2,120,843)</u>
Net accumulated depreciation and amortization	<u>(33,840,355)</u>	<u>(7,639,540)</u>	<u>2,716,297</u>	<u>(38,763,598)</u>
Net capital assets	<u>17,524,978</u>	<u>(777,488)</u>	<u>(1,127,481)</u>	<u>15,620,009</u>
Total net governmental activities capital assets	\$ <u>22,096,360</u>	<u>398,386</u>	<u>(1,127,481)</u>	<u>21,367,265</u>

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

Instruction	\$ 43,371
Special education support services – students	6,694
Support services - instruction	9,436
School administration support services	2,369
District administration support services	1,380,141
Operations and maintenance of plant	6,167,826
Student activities	9,016
Food service	<u>20,687</u>
Total depreciation and amortization expense	\$ <u>7,639,540</u>

In addition, significant capital construction and related capital asset activity relevant to the District has been recorded on the Matanuska-Susitna Borough's financial statements.

B. Leases

The District is party to multiple leases of nonfinancial assets as a lessee. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the District determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

In order to construct a new facility for the Fronteras Spanish Immersion Charter School, the Borough obtained a \$6,900,000 loan at an interest rate of 3.625% from the U.S. Department of Agriculture (USDA) in 2017. The terms of the agreement require the Borough to make monthly principal and interest payments in the amount of \$32,775 for a period of 28 years. The District entered into a capital lease agreement with the Borough to use the facility, and the payments made to the Borough are used to pay the USDA loan. In addition, significant debt and related repayment activities relevant to the District are recorded in the financial statements of the Matanuska-Susitna Borough. The lease term ends on July 28, 2045. The building has a 40-year economic life. There are no residual value guarantees or purchase options. As of June 30, 2024, the total outstanding lease payable balance was \$8,493,092. The total value of the net related right-to-use assets as of June 30, 2024 was \$4,981,758.

The future principal and interest lease payment as of June 30, 2023, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,116,982	\$ 358,241	\$ 2,475,223
2026	786,667	246,113	1,032,780
2027	378,189	199,431	577,620
2028	207,822	185,478	393,300
2029	215,482	177,818	393,300
2030-2034	1,202,566	763,934	1,966,500
2025-2039	1,441,140	525,360	1,966,500
2040-2044	1,727,044	239,456	1,966,500
2045-2049	417,200	8,875	426,075
Total	\$ <u>8,493,092</u>	\$ <u>2,704,706</u>	\$ <u>11,197,798</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued**C. Subscription-Based Information Technology Arrangements (SBITA) (useful life and threshold)**

In 2023, the District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), which established standards of accounting and financial reporting. The requirements of this Statement apply to financial statements of all state and local governments.

As of June 30, 2024, \$5,940,194 has been recorded as an intangible right-to-use software arrangement, net of accumulated amortization of \$2,120,843. Due to the implementation of GASB statement No. 96, these arrangements for software met the criteria of a SBITA, thus requiring it to be recorded by the District as intangible assets and a SBITA liability. These assets will be amortized over the lease terms. As of June 30, 2024, the subscription liability was \$3,847,969.

The future principal and interest payment as of June 30, 2024 for the arrangements, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,304,673	\$ 258,330	\$ 1,563,003
2026	990,161	170,858	1,161,019
2027	526,629	104,837	631,466
2028	552,015	69,289	621,304
2029	474,491	32,028	506,519
Total	<u>\$ 3,847,969</u>	<u>\$ 635,342</u>	<u>\$ 4,483,311</u>

D. Long-Term Liabilities

During the year ended June 30, 2024, the following changes occurred in long-term liabilities for governmental activities.

	<u>Balance</u>		<u>Balance</u>	<u>Due Within</u>
	<u>July 1, 2023</u>	<u>Additions</u>	<u>June 30, 2024</u>	<u>One Year</u>
Government activities:				
Accrued leave	\$ 3,913,962	472,840	4,386,802	2,763,685
Lease liabilities	9,167,933	1,329,620	8,493,092	2,116,982
Subscription liabilities	2,112,223	3,192,125	3,847,969	1,304,673
Total governmental activities	<u>\$ 15,194,118</u>	<u>4,994,585</u>	<u>16,727,863</u>	<u>6,185,340</u>

Reduction includes \$5,618 in remeasurement deletions.

E. Matanuska-Susitna Borough – Annual Appropriation and Central Treasury

The District's cash resources for general operations are maintained in a central treasury shared with the Borough. In addition, the District maintains some of its own accounts for specific purposes such as the Worker's Compensation Fund. Negative cash balances have been reclassified to "due to other funds".

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT (A

Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

Custodial Credit Risk – Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits will not be returned to the District. The District is a component unit of the Matanuska-Susitna Borough (Borough). The Borough Assembly has approved an investment policy, which includes the District, under which the Borough may invest only and through United States Banks, credit unions and brokers, investments fully collateralized if the amount is more than insurance provided, and institutions with third-party security agreements for collateral on file with the Borough. The cash deposits in the accounts maintained in the District's name are insured by the Federal Deposit Insurance Corporation or covered by collateralization agreements.

F. Receivables

Receivables as of year-end for the General (School Operating) Fund, ESSER III Covid Relief Special revenue fund, and other governmental funds are as follows:

		General School Operating Fund	ESSER III COVID Relief Special Revenue Fund	Other Governmental Funds	Total
Grants	\$	-	5,881,146	9,789,229	15,670,375
Miscellaneous		1,142,245	-	-	1,142,245
Total	\$	<u>1,142,245</u>	<u>5,881,146</u>	<u>9,789,229</u>	<u>16,812,620</u>

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

G. Interfund Payables and Receivables

Interfund receivables and payables are shown as "Due From Other Funds" and "Due to Other Funds" in each of the individual funds.

At June 30, 2024, the interfund status of payables and receivables (all current) of the various funds of the School District are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	ESSER III Covid Relief Fund	\$ 5,871,649
General Fund	Other Governmental Funds	8,097,333
General Fund	Internal Service Fund	4,936,074
Renewal and Replacement Fund	General Fund	12,704,809
Other Governmental Funds	General Fund	<u>12,654,834</u>
		\$ <u>44,264,699</u>

These balances resulted from the time lag between the dates that payments between funds are made. All balances are expected to be settled within the next fiscal year.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued**H. Interfund Transfers**

Payable	Receivable	Amount
General (School Operating) Fund	Renewal and Replacement Special Revenue	\$ 1,650,000
General (School Operating) Fund	Fund Other Governmental Fund	5,408,650
Renewal and Replacement Special Revenue	Other Governmental Funds	140,158
Fund Other Governmental Funds	Renewal and Replacement Special Revenue Fund	13,700
		<u>\$ 7,212,508</u>

III. OTHER INFORMATION**A. Risk Management**

The School District faces a considerable number of risks of loss, including: (a) damage to and loss of property and contents, (b) employee torts, (c) professional liability; i.e., errors and omissions, (d) environmental damage, (e) workers' compensations; i.e., employee injuries, and (f) medical insurance costs for employees. Commercial policies, transferring the risk of loss, except for relatively small deductible amounts, are purchased for damage to and loss of property and contents, general liability, errors and omissions, and student accidents. Worker's compensation is also purchased as required by statute. The School District has no coverage for potential losses from environmental damages. Coverage limits and the deductibles on the commercial policies have stayed relatively constant for the last several years. No settlements in excess of insurance coverage have been realized over the past three years.

For the year-ended June 30, 2024, the District was self-insured for its workers' compensation insurance program. All claims reported under the self-insurance program are paid by the District. Commercial stop-loss coverage limits the liability to \$500,000 per individual claim. The District accrues an estimate of claims incurred but not reported at year-end.

For Year Ended at June 30,	2024
Claims Liability at June 30, 2022	\$ 700,535
Claims and administration expenses	1,833,795
Claims and administration expenses paid	<u>(1,442,533)</u>
Claims Liability at June 30, 2023	<u>1,091,797</u>
Claims and administration expenses	1,642,474
Claims and administration expenses paid	<u>(1,761,607)</u>
Claims Liability at June 30, 2024	<u>\$ 972,664</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

B. Fund Balances

Fund balances, reported in the District's individual major funds and nonmajor funds in the aggregate on the governmental funds balance sheet are subject to the following constraints at June 30, 2024:

	General School Operating Fund	Renewal and Replacement Special Revenue Fund	Other Governmental Funds	Totals
Nonspendable:				
Inventory	\$ 2,755,056	-	1,470,232	4,225,288
Prepaid items	5,163,758	-	2,000	5,165,758
Total nonspendable	<u>7,918,814</u>	<u>-</u>	<u>1,472,232</u>	<u>9,391,046</u>
Restricted -				
Correspondence Program	3,389,851	-	-	3,389,851
Committed:				
Renewal and Replacement	-	12,571,576	-	12,571,576
Student Activities	-	-	3,887,967	3,887,967
Debt Service	-	-	1,240,944	1,240,944
Capital improvement Plan				
Capital Project Fund	-	-	5,151,910	5,151,910
Total Committed	<u>-</u>	<u>12,571,576</u>	<u>10,280,821</u>	<u>22,852,397</u>
Assigned:				
Insurance Reserves	750,000	-	-	750,000
Student Life Skills Program	-	-	71,001	71,001
Nutritional Alaskan Foods	-	-	155,986	155,986
Food Services	-	-	2,837,199	2,837,199
Title I-C Migrant Education	-	-	750	750
Contributions from Local				
Sources	-	-	38,170	38,170
Trapper Creek Community				
Enrichment	-	-	5,732	5,732
Talkeetna Community				
Enrichment	-	-	663	663
Cultural Program	-	-	8,141	8,141
River Rangers	-	-	4,883	4,883
Mat-Su Construction Trade	-	-	157,126	157,126
Total Assigned	<u>750,000</u>	<u>-</u>	<u>3,279,651</u>	<u>4,029,651</u>
Unassigned -	<u>21,184,142</u>	<u>-</u>	<u>-</u>	<u>21,184,142</u>
Total Fund Balances	\$ <u>33,242,807</u>	<u>12,571,576</u>	<u>15,032,704</u>	<u>60,847,087</u>

Notes to Basic Financial Statements, Continued**C. Employee Retirement Systems and Plans**

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

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

The system is governed by the Alaska Retirement Management Board (ARMB). The benefit and contribution provisions are established by State law and may be amended only by the State legislature. The Administrator of the Plan is the Commissioner of Administration or the Commissioner's designee.

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

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

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

Plan Memberships

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

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

Other Postemployment Benefit Plans (OPEB)

Alaska Retiree Healthcare Trust Plan (ARHCT)

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

Occupational Death and Disability Plan (ODD)

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

Retiree Medical Plan (RMP)

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

Health Reimbursement Arrangement Plan (HRA)

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

Investments

The Board is the investment oversight authority of the system's investments. As the fiduciary, the Board has the statutory authority to invest the assets under the Prudent Investor Rule. Fiduciary responsibility for the Board's invested assets is pursuant to AS 37.10.210.390.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

State of Alaska Department of Treasury provides staff for the Board. Treasury has created a pooled environment by which it manages investments of the Board. Additionally, Treasury manages a mix of Pooled Investment Funds and Collective Investment Funds for the DC Participant-directed Pension plans under the Board's fiduciary responsibility.

Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return, net of investment expense, for the year ended June 30, 2023 for PERS and TRS for the DB Pension Plan were 7.56% and 7.52%, the ARHCT Plan were 7.64% and 7.64%, the ODD Plan were 7.71% and 7.62%, and the RMP were 7.71% and 7.62%, respectively.

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

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

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

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

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

Notes to Basic Financial Statements, Continued

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

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

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

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

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

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

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

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

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

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

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

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

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

Notes to Basic Financial Statements, Continued**Alaska Public Employees' Retirement System (PERS) – Defined Benefit Plan (DB)**

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

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

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

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

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

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

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

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

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

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

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

Employer contributions for the year ended June 30, 2024 (change to match client’s fiscal year), were:

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	<u>5,415,064</u>	<u>419,418</u>	<u>5,834,482</u>

Public Employees’ Retirement Plans

For the year ended June 30, 2024 the State of Alaska contributed \$1,127,163 (100% pension cost) on-behalf of the District, which has been recorded in the fund financial statements under the modified-accrual basis of accounting. In the government-wide financial statements the on-behalf contribution has been adjusted as of the measurement date June 30, 2024 to a total of \$656,211 to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

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MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

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

Defined Benefit:		<u>Pension</u>
District's proportionate share of the net pension liability	\$	58,122,754
State's proportionate share of the net pension liability		<u>19,376,816</u>
Total	\$	<u>77,499,570</u>
		<u>OPEB</u>
District's proportionate share of the ARHCT OPEB liability (asset)	\$	(25,736,910)
State's proportionate share of the ARHCT OPEB liability (asset)		<u>(8,663,738)</u>
Total	\$	<u>(34,400,648)</u>
District's proportionate share of the ODD OPEB liability (asset)	\$	<u>(703,813)</u>
District's proportionate share of the RMP OPEB liability (asset)	\$	<u>(779,909)</u>
Total District's share of net pension and OPEB liabilities and assets	\$	<u>30,902,122</u>

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

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Change</u>
	Measurement	Measurement	
Pension	1.12093%	1.14757%	(0.02664%)
OPEB:			
ARHCT	1.11854%	1.13970%	(0.02116%)
ODD	1.37185%	1.47705%	(0.10520%)
RMP	1.64247%	1.73956%	(0.09709%)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

Based on the measurement date of June 30, 2023, the District recognized pension and OPEB expense of \$6,805,122 and (\$4,989,569), respectively, for the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,517,095	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	5,415,064	-
Total	\$ 6,932,159	-
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 53,437	-
Changes of assumptions	-	(473,617)
Net difference between projected and actual earnings on OPEB plan investments	1,171,419	-
Changes in proportion and differences between District contributions and proportionate share of contributions	70,438	-
District contributions subsequent to the measurement date	4,710	-
Total	\$ 1,300,004	(473,617)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

	OPEB ODD	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(197,756)
Changes of assumptions	-	(2,929)
Net difference between projected and actual earnings on OPEB plan investments	16,248	-
Changes in proportion and differences between District contributions and proportionate share of contributions	47,355	(23,060)
District contributions subsequent to the measurement date	94,945	-
Total	<u>\$ 158,548</u>	<u>(223,745)</u>

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,773	(25,175)
Changes of assumptions	83,867	(634,207)
Net difference between projected and actual earnings on OPEB plan investments	65,354	-
Changes in proportion and differences between District contributions and proportionate share of contributions	12,956	(3,627)
District contributions subsequent to the measurement date	319,763	-
Total	<u>\$ 505,713</u>	<u>(663,009)</u>

\$5,415,064 and \$419,418 are reported as deferred outflows of resources related to pension and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liabilities and as an increase to the net pension and OPEB assets in the year ended June 30, 2024 (measurement date), respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be recognized in pension and OPEB expense as follows:

Year Ended June 30,	Pension	OPEB ARHCT	OPEB ODD	OPEB RMP
2024	\$ (575,383)	(859,344)	(39,583)	(98,073)
2025	(1,272,539)	(1,058,162)	(42,818)	(110,637)
2026	3,442,648	2,810,902	(13,207)	(1,262)
2027	(77,631)	(71,719)	(28,588)	(115,512)
2028	-	-	(22,796)	(81,709)
Thereafter	-	-	(13,150)	(69,866)
Total	<u>\$ 1,517,095</u>	<u>821,677</u>	<u>(160,142)</u>	<u>(477,059)</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

For the year ended June 30, 2024, the District recognized (\$1,724,595) and \$788,887 of pension and OPEB amortization of the net deferred outflows and inflows of resources, respectively.

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 78,029,623	58,122,754	41,307,311
Net OPEB ARHCT liability (asset)	\$ (17,107,158)	(25,736,910)	(32,986,379)
Net OPEB ODD liability (asset)	\$ (661,300)	(703,813)	(736,902)
Net OPEB RMP liability (asset)	\$ (27,101)	(779,909)	(1,354,987)

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

	1% Decrease	Current Rate	1% Increase
Net OPEB ARHCT liability (asset)	\$ (33,815,611)	(25,736,910)	(16,117,381)
Net OPEB ODD liability (asset)	\$ N/A	(703,813)	N/A
Net OPEB RMP liability (asset)	\$ (1,432,166)	(779,909)	96,216

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

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

Plan members are 100% vested with their contributions.

Notes to Basic Financial Statements, Continued

Members become vested in employers' contributions as follows:

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

The District contributed \$2,893,813 for the year ended June 30, 2024, which included forfeitures of \$70,197 which have been applied as employer contributions.

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

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

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

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

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

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

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

	Pensions (DB)	Other Post-Employment Benefits (DB)	Total
\$	<u>7,143,381</u>	<u>679,303</u>	<u>7,822,684</u>

Teachers' Retirement Plans

For the year ended June 30, 2024 the State of Alaska contributed \$14,047,733 (100% pension cost) on-behalf of the District, which has been recorded in the fund financial statements under the modified-accrual basis of accounting. In the government-wide financial statements the on-behalf contribution has been adjusted as of the measurement date June 30, 2024 to a total of \$8,685,123 to represent the pension/OPEB expense attributable to the State under the full accrual basis of accounting.

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

Defined Benefit:

	Pension
District's proportionate share of the net pension liability	\$ 91,784,744
State's proportionate share of the net pension liability	<u>145,062,911</u>
Total	<u>\$ 236,847,655</u>

	OPEB
District's proportionate share of the ARHCT OPEB liability (asset)	\$ (54,257,280)
State's proportionate share of the ARHCT OPEB liability (asset)	<u>(81,874,494)</u>
Total	<u>\$ (136,131,774)</u>

District's proportionate share of the ODD OPEB liability (asset)	<u>\$ (876,307)</u>
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District's proportionate share of the RMP OPEB liability (asset)	<u>\$ (2,813,100)</u>
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Total District's share of net pension and OPEB liabilities and assets	<u>\$ 33,838,057</u>
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The net pension and OPEB liabilities and assets were determined by an actuarial valuation as of June 30, 2022, rolled forward to the measurement date of June 30, 2023 and adjusted to reflect updated assumptions. The District's proportion of the net pension and OPEB liabilities and assets were based on the present value of contributions for the fiscal years ending 2024 to 2039, as determined by projections based on the June 30, 2022 valuation.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

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

	June 30, 2023 Measurement	June 30, 2022 Measurement	Change
Pension	5.21966%	5.93236%	(0.71270%)
OPEB:			
ARHCT	5.36862%	6.05274%	(0.68412%)
ODD	12.66522%	11.97671%	0.68851%
RMP	12.69965%	11.95736%	0.74229%

Based on the measurement date of June 30, 2023, the District recognized pension and OPEB expense of \$18,670,940 and (\$11,377,740), respectively, for the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Defined Benefit:		
Differences between expected and actual experience	\$ -	-
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,763,477	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	7,143,381	-
Total	\$ 10,906,858	-
	OPEB ARHCT	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 149,489	-
Changes of assumptions	-	(858,003)
Net difference between projected and actual earnings on OPEB plan investments	2,238,445	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,028,893	-
District contributions subsequent to the measurement date	816	-
Total	\$ 3,417,643	(858,003)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

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Notes to Basic Financial Statements, Continued

	OPEB ODD	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(140,356)
Changes of assumptions	-	(1,733)
Net difference between projected and actual earnings on OPEB plan investments	15,325	-
Changes in proportion and differences between District contributions and proportionate share of contributions	5,092	(62,464)
District contributions subsequent to the measurement date	60,296	-
Total	\$ <u>80,713</u>	<u>(204,553)</u>

	OPEB RMP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 488,294	(97,654)
Changes of assumptions	117,678	(1,357,559)
Net difference between projected and actual earnings on OPEB plan investments	159,939	-
Changes in proportion and differences between District contributions and proportionate share of contributions	9,797	(121,600)
District contributions subsequent to the measurement date	618,191	-
Total	\$ <u>1,393,899</u>	<u>(1,576,813)</u>

\$7,143,381 and \$679,303 are reported as deferred outflows of resources related to pension and OPEB resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension and OPEB liabilities and as an increase to the net pension and OPEB assets in the year ended June 30, 2024 (measurement date), respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be recognized in pension and OPEB expense as follows:

Year Ended June 30,	Pension	OPEB ARHCT	OPEB ODD	OPEB RMP
2023	\$ (1,601,568)	(569,587)	(35,340)	(1,821,944)
2024	(3,499,957)	(1,884,503)	(38,887)	(217,665)
2025	9,030,894	5,147,279	(10,947)	65,029
2026	(165,892)	(134,365)	(33,790)	(173,743)
2027	-	-	(25,507)	(156,790)
Thereafter	-	-	(39,665)	(134,992)
Total	\$ <u>3,763,477</u>	<u>2,558,824</u>	<u>(184,136)</u>	<u>(801,105)</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Basic Financial Statements, Continued

For the year ended June 30, 2024, the District recognized (\$14,030,140) and \$7,438,508 of pension and OPEB amortization of the net deferred outflows and inflows of resources, respectively.

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 135,112,855	91,784,744	55,181,273
Net OPEB ARHCT liability (asset)	\$ (38,371,704)	(54,257,280)	(67,530,111)
Net OPEB ODD liability (asset)	\$ (879,347)	(876,307)	(874,660)
Net OPEB RMP liability (asset)	\$ (1,031,974)	(2,813,100)	(4,156,216)

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

	1% Decrease	Current Rate	1% Increase
Net OPEB ARHCT liability (asset)	\$ (68,998,320)	(54,257,280)	(36,598,128)
Net OPEB ODD liability (asset)	\$ N/A	(876,307)	N/A
Net OPEB RMP liability (asset)	\$ (4,321,311)	(2,813,100)	(767,059)

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

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

Plan members are 100% vested with their contributions.

Members become vested in employers' contributions as follows:

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

Notes to Basic Financial Statements, Continued

The District contributed \$7,082,339 for the year ended June 30, 2024, which included forfeitures of \$57,353 which have been applied as employer contributions.

D. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the General Fund.

The District receives a substantial portion of its revenue from state and local grants and the Matanuska-Susitna Borough. Significant changes in these revenue sources could have a material effect on the operation of the District.

The District provides services solely to those residents of the Matanuska-Susitna Borough, Alaska and near-by communities as within the State defined District boundaries. Changes in the local environment or economy could directly affect the District's enrollment. Significant changes in enrollment could have a material effect on the District's funding and operations.

From time to time, the District may be a participant in legal proceedings related to the conduct of its business. In the normal course of business, it also has various commitments and contingent liabilities, which are not reflected in the accompanying financial statements. In the opinion of the management, any current legal proceedings, commitments or contingent liabilities will not materially affect the financial position of the District.

A lawsuit brought by the parents of an elementary school student in the District challenging the enforcement of School Board Policy 5134, Restroom/Changing Area Use. The student's parents are seeking recovery of their attorneys' fees and costs. The outcome is unknown currently.

In 2023, the School Board revised Bylaw 9110. Specifically, the Board removed a provision which allowed the Student Government Association to select a member to serve on the Board. A lawsuit was filed alleging the Board and the Administration violated two students' constitutional rights by punishing them for their free speech. In the event the Plaintiffs prevail, their damage will be limited to attorney's fees and some nominal damages. The outcome is unknown currently.

A student's parents filed a complaint in U.S. District Court to end the District's practice of using alleged excessive and unjustified restraint and seclusion on disabled students. No trial has been set and the outcome is unknown currently.

A student allegedly suffered bodily injury because of an incident on District property. The student suffered injuries while their music class was playing outside on school property. The family has requested the District reimburse all medical expenses related to the incident. No suit has been filed and the outcome is unknown currently.

Notes to Basic Financial Statements, Continued

A student allegedly suffered bodily injury while being pulled on a scooter by another classmate during PE. No suit has been filed and the outcome is unknown currently.

A student allegedly sustained injuries when another student pulled out the chair from under him in an unsupervised classroom. The claimant allegedly sustained an injury to their lower back. No suit has been filed and the outcome is unknown currently.

E. Subsequent Accounting Pronouncements

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

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

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

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

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

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



REQUIRED SUPPLEMENTARY INFORMATION

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

General (School Operating) Fund

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

Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget – Positive (Negative)
Revenues:				
Local sources:				
Borough Appropriations:	\$ 71,389,589	71,389,589	71,389,589	-
Facility use fees	125,000	70,000	90,326	20,326
E-rate reimbursements	635,411	635,411	635,411	-
Other	192,500	13,045,568	838,011	(12,207,557)
Intergovernmental:				
State of Alaska	208,705,820	196,466,963	196,704,921	237,958
Federal sources	500,000	579,022	1,019,039	440,017
Total revenues	281,548,320	282,186,553	270,677,297	(11,509,256)
Expenditures:				
Current:				
Instruction	118,017,540	115,691,659	109,043,677	6,647,982
Special education instruction	44,544,264	41,909,170	40,091,876	1,817,294
Special education support services - students	21,191,129	20,839,689	20,547,808	291,881
Support services - students	11,926,483	11,546,770	11,417,403	129,367
Support services - instruction	11,545,072	12,141,384	11,909,338	232,046
School administration	12,315,054	11,792,078	11,656,721	135,357
School administration support services	11,295,557	11,516,373	11,360,009	156,364
District administration	1,098,156	1,516,916	1,476,341	40,575
District administration support services	14,618,950	13,570,128	12,501,995	1,068,133
Operations and maintenance of plant	25,387,603	26,155,566	24,780,819	1,374,747
Student activities	4,234,960	3,947,107	3,950,356	(3,249)
Student transportation - to and from school	-	-	(1,232)	1,232
Community services	53,651	144,760	340,222	(195,462)
Food services	-	-	(15,018)	15,018
Debt service:				
Redemption of principal on long-term debt	1,689,183	3,972,245	3,247,812	724,433
Interest on long-term debt	142,515	322,972	362,011	(39,039)
Construction facilities and acquisition	-	-	-	-
Total expenditures	278,060,117	275,066,817	262,670,138	12,396,679
Excess (deficiency) of revenues over expenditures	3,488,203	7,119,736	8,007,159	887,423
Other financing sources (uses):				
Sale of capital asset	75,000	25,000	37,531	12,531
Transfers in	-	73,039	-	(73,039)
Transfers out	(3,563,203)	(7,217,775)	(7,058,650)	159,125
Net other financing sources (uses)	(3,488,203)	(7,119,736)	(7,021,119)	98,617
Net change in fund balance	\$ -	-	986,040	986,040
Fund balance, beginning of year			32,256,767	
Fund balance, end of year			\$ 33,242,807	

See accompanying Notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Renewal and Replacement Special Revenue Fund

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

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Borough appropriations	\$ 7,029,399	7,029,399	1,383,831	(5,645,568)
Other	-	-	22,035	22,035
Total revenues	<u>7,029,399</u>	<u>7,029,399</u>	<u>1,405,866</u>	<u>(5,623,533)</u>
Expenditures:				
Current:				
Instruction	3,222,655	3,197,655	2,655,126	542,529
District administration	-	25,000	24,678	322
District administration support services	1,360,717	1,360,717	-	1,360,717
Operations and maintenance of plant	2,446,027	3,896,530	1,974,538	1,921,992
Total expenditures	<u>7,029,399</u>	<u>8,479,902</u>	<u>4,654,342</u>	<u>3,825,560</u>
Excess of revenues over expenditures	<u>-</u>	<u>(1,450,503)</u>	<u>(3,248,476)</u>	<u>(1,797,973)</u>
Other financing sources (uses):				
Transfers in	-	1,663,700	1,663,700	-
Transfers out	-	(213,197)	(140,158)	73,039
Total other financing sources	<u>-</u>	<u>1,450,503</u>	<u>1,523,542</u>	<u>73,039</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>(1,724,934)</u>	<u>(1,724,934)</u>
Fund balance, beginning of year			<u>14,296,510</u>	
Fund balance, end of year			<u>\$ 12,571,576</u>	

See accompanying Notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ESSER III/COVID Relief Fund Special Revenue Fund**Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual**

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal sources	\$ 17,550,697	17,553,617	17,544,642	(8,975)
Expenditures:				
Current:				
Instruction	12,200,804	11,438,440	11,438,440	-
Special education instruction	819,238	2,424,951	2,416,449	8,502
Support services - students	865,940	948,928	948,928	-
Support services - instruction	2,524,167	1,730,056	1,730,056	-
School administration	-	9,054	9,054	-
District administration	8,045	-	-	-
District administration support services	925,276	921,139	920,666	473
Operations and maintenance of plant	7,587	12,424	12,424	-
Student activities	-	9,187	9,187	-
Food services	-	59,438	59,438	-
Total expenditures	17,351,057	17,553,617	17,544,642	8,975
Excess of revenues over expenditures	199,640	-	-	-
Fund balance, beginning of year			-	
Fund balance, end of year			\$ -	

See accompanying Notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

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

Public Employees' Retirement System (PERS)

June 30, 2024

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.6782%	\$ 31,632,130	\$ 28,809,640	\$ 60,441,770	\$ 28,697,672	110.23%	62.37%
2016	1.2835%	\$ 62,250,192	\$ 16,671,606	\$ 78,921,798	\$ 30,298,959	205.45%	63.96%
2017	1.2636%	\$ 70,627,690	\$ 8,900,517	\$ 79,528,207	\$ 32,540,635	217.04%	59.55%
2018	1.0967%	\$ 56,692,527	\$ 21,123,351	\$ 77,815,878	\$ 37,767,975	150.11%	63.37%
2019	1.5455%	\$ 57,370,051	\$ 16,619,476	\$ 73,989,527	\$ 35,206,733	162.95%	65.19%
2020	1.0450%	\$ 57,206,105	\$ 22,718,504	\$ 79,924,609	\$ 36,736,470	155.72%	63.42%
2021	1.0126%	\$ 59,753,834	\$ 24,726,498	\$ 84,480,332	\$ 38,338,301	155.86%	61.61%
2022	1.2983%	\$ 47,629,122	\$ 6,453,428	\$ 54,082,550	\$ 38,238,576	124.56%	76.46%
2023	1.1476%	\$ 58,489,909	\$ 16,187,482	\$ 74,677,391	\$ 36,514,807	160.18%	67.97%
2024	1.1209%	\$ 58,122,754	\$ 19,376,816	\$ 77,499,570	\$ 36,353,395	159.88%	68.23%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

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

Public Employees' Retirement System (PERS)

June 30, 2024

Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
Alaska Retiree Healthcare Trust Plan (ARHCT):							
2018	1.0967%	\$ 9,264,516	\$ 3,454,993	\$ 12,719,509	\$ 37,767,975	24.53%	89.68%
2019	1.1544%	\$ 11,847,667	\$ 3,439,441	\$ 15,287,108	\$ 35,206,733	33.65%	88.12%
2020	1.0450%	\$ 1,550,562	\$ 616,486	\$ 2,167,048	\$ 36,736,470	4.22%	98.13%
2021	1.0120%	\$ (4,583,043)	\$ (1,901,438)	\$ (6,484,481)	\$ 38,338,301	-11.95%	106.15%
2022	1.3038%	\$ (33,447,114)	\$ (4,380,681)	\$ (37,827,795)	\$ 38,238,576	-87.47%	135.54%
2023	1.1397%	\$ (22,423,846)	\$ (6,408,818)	\$ (28,832,664)	\$ 36,514,807	-61.41%	128.51%
2024	1.1185%	\$ (25,736,910)	\$ (8,663,738)	\$ (34,400,648)	\$ 36,353,395	-70.80%	133.96%
Occupational Death and Disability (ODD):							
2018	1.7458%	\$ (247,965)	\$ -	\$ (247,965)	\$ 37,767,975	-0.66%	212.97%
2019	1.6841%	\$ (327,092)	\$ -	\$ (327,092)	\$ 35,206,733	-0.93%	270.62%
2020	1.3298%	\$ (322,418)	\$ -	\$ (322,418)	\$ 36,736,470	-0.88%	297.43%
2021	1.3262%	\$ (361,529)	\$ -	\$ (361,529)	\$ 38,338,301	-0.94%	283.80%
2022	1.4635%	\$ (645,027)	\$ -	\$ (645,027)	\$ 38,238,576	-1.69%	374.22%
2023	1.4771%	\$ (647,510)	\$ -	\$ (647,510)	\$ 36,514,807	-1.77%	348.80%
2024	1.3719%	\$ (703,813)	\$ -	\$ (703,813)	\$ 36,353,395	-1.94%	349.24%
Retiree Medical Plan (RMP):							
2018	1.7476%	\$ 91,137	\$ -	\$ 91,137	\$ 35,206,733	0.26%	93.98%
2019	1.6841%	\$ 214,306	\$ -	\$ 214,306	\$ 19,115,128	1.12%	88.71%
2020	1.6749%	\$ 400,693	\$ -	\$ 400,693	\$ 20,895,087	1.92%	83.17%
2021	1.6541%	\$ 117,324	\$ -	\$ 117,324	\$ 22,655,510	0.52%	92.23%
2022	1.7278%	\$ (463,777)	\$ -	\$ (463,777)	\$ 24,906,802	-1.86%	115.10%
2023	1.7396%	\$ (604,149)	\$ -	\$ (604,149)	\$ 27,663,904	-2.18%	120.08%
2024	1.6425%	\$ (779,909)	\$ -	\$ (779,909)	\$ 13,009,109	-6.00%	124.29%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Schedule of District's Contributions (Pensions)

Public Employees' Retirement System (PERS)

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,902,874	\$ (2,902,874)	\$ -	\$ 30,298,959	9.58%
2016	\$ 3,169,854	\$ (3,169,854)	\$ -	\$ 32,540,635	9.74%
2017	\$ 3,549,967	\$ (3,549,967)	\$ -	\$ 37,767,975	9.40%
2018	\$ 3,832,125	\$ (3,832,125)	\$ -	\$ 35,206,733	10.88%
2019	\$ 3,714,194	\$ (3,714,194)	\$ -	\$ 36,736,470	10.11%
2020	\$ 3,464,212	\$ (3,464,212)	\$ -	\$ 38,338,301	9.04%
2021	\$ 4,067,247	\$ (4,067,247)	\$ -	\$ 38,238,576	10.64%
2022	\$ 4,360,675	\$ (4,360,675)	\$ -	\$ 36,514,807	11.94%
2023	\$ 4,731,788	\$ (4,741,669)	\$ (9,881)	\$ 36,353,395	13.02%
2024	\$ 5,435,312	\$ (5,415,064)	\$ 20,248	\$ 39,674,068	13.70%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Schedule of District's Contributions (OPEB)**Public Employees' Retirement System (PERS)**

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 1,088,076	\$ (1,088,076)	\$ -	\$ 35,206,733	3.09%
2019	\$ 1,350,296	\$ (1,350,296)	\$ -	\$ 36,736,470	3.68%
2020	\$ 1,383,317	\$ (1,383,317)	\$ -	\$ 38,338,301	3.61%
2021	\$ 726,378	\$ (726,378)	\$ -	\$ 38,238,576	1.90%
2022	\$ 570,222	\$ (570,222)	\$ -	\$ 36,514,807	1.56%
2023	\$ 2,051	\$ (2,051)	\$ -	\$ 36,353,395	0.01%
2024	\$ 4,710	\$ (4,710)	\$ -	\$ 39,674,068	0.01%
Occupational Death and Disability (ODD):					
2018	\$ 30,494	\$ (30,494)	\$ -	\$ 35,206,733	0.09%
2019	\$ 54,296	\$ (54,296)	\$ -	\$ 36,736,470	0.15%
2020	\$ 58,967	\$ (58,967)	\$ -	\$ 38,338,301	0.15%
2021	\$ 77,256	\$ (77,256)	\$ -	\$ 38,238,576	0.20%
2022	\$ 85,217	\$ (85,217)	\$ -	\$ 36,514,807	0.23%
2023	\$ 84,037	\$ (84,037)	\$ -	\$ 36,353,395	0.23%
2024	\$ 94,945	\$ (94,945)	\$ -	\$ 39,674,068	0.24%
Retiree Medical Plan (RMP):					
2018	\$ 196,328	\$ (196,328)	\$ -	\$ 19,115,128	1.03%
2019	\$ 196,550	\$ (196,550)	\$ -	\$ 20,895,087	0.94%
2020	\$ 299,159	\$ (299,159)	\$ -	\$ 22,655,510	1.32%
2021	\$ 316,565	\$ (316,565)	\$ -	\$ 24,906,802	1.27%
2022	\$ 294,331	\$ (294,331)	\$ -	\$ 27,663,904	1.06%
2023	\$ 307,985	\$ (307,985)	\$ -	\$ 13,009,109	2.37%
2024	\$ 319,763	\$ (319,763)	\$ -	\$ 13,153,695	2.43%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

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

Teachers' Retirement System (TRS)

June 30, 2024

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State of Alaska Proportionate Share of the Net Pension Liability	Total Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	1.8672%	\$ 55,997,692	\$ 295,698,194	\$ 351,695,886	\$ 88,788,045	63.07%	55.70%
2016	4.7495%	\$ 88,361,932	\$ 141,230,415	\$ 229,592,347	\$ 92,055,028	95.99%	73.82%
2017	5.7456%	\$ 131,191,382	\$ 155,927,205	\$ 287,118,587	\$ 95,217,509	137.78%	68.40%
2018	4.6931%	\$ 95,109,945	\$ 165,981,415	\$ 261,091,360	\$ 101,197,628	93.98%	72.39%
2019	5.1709%	\$ 98,987,466	\$ 147,157,295	\$ 246,144,761	\$ 98,511,549	100.48%	74.09%
2020	5.1419%	\$ 96,079,327	\$ 142,489,557	\$ 238,568,884	\$ 100,787,471	95.33%	74.68%
2021	4.7711%	\$ 97,001,062	\$ 168,325,663	\$ 265,326,725	\$ 100,739,471	96.29%	72.81%
2022	7.0045%	\$ 55,753,751	\$ 47,315,032	\$ 103,068,783	\$ 109,227,037	51.04%	89.43%
2023	5.9324%	\$ 98,886,590	\$ 131,782,280	\$ 230,668,870	\$ 108,264,496	91.34%	78.33%
2024	5.2197%	\$ 91,784,744	\$ 145,062,911	\$ 236,847,655	\$ 69,801,632	131.49%	77.62%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

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

Teachers' Retirement System (TRS)

June 30, 2024

Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	State of Alaska Proportionate Share of the Net OPEB Liability (Asset)	Total Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
Alaska Retiree Healthcare Trust Plan (ARHCT):							
2018	4.6782%	\$ 8,604,759	\$ 15,091,607	\$ 23,696,366	\$ 101,197,628	8.50%	93.75%
2019	5.1592%	\$ 16,041,813	\$ -	\$ 16,041,813	\$ 98,511,549	16.28%	90.23%
2020	5.1315%	\$ (7,841,984)	\$ (11,669,016)	\$ (19,511,000)	\$ 100,787,471	-7.78%	105.50%
2021	4.7580%	\$ (17,021,412)	\$ (29,666,243)	\$ (46,687,655)	\$ 100,739,471	-16.90%	113.78%
2022	7.2798%	\$ (84,640,669)	\$ (65,909,478)	\$ (150,550,147)	\$ 109,227,037	-77.49%	145.41%
2023	6.0527%	\$ (53,052,156)	\$ (68,231,289)	\$ (121,283,445)	\$ 108,264,496	-49.00%	134.84%
2024	5.3686%	\$ (54,257,280)	\$ (81,874,494)	\$ (136,131,774)	\$ 69,801,632	-77.73%	140.49%
Occupational Death and Disability (ODD):							
2018	11.0255%	\$ (360,315)	\$ -	\$ (360,315)	\$ 101,197,628	-0.36%	1342.59%
2019	10.9616%	\$ (384,312)	\$ -	\$ (384,312)	\$ 98,511,549	-0.39%	1304.81%
2020	11.2620%	\$ (452,845)	\$ -	\$ (452,845)	\$ 100,787,471	-0.45%	1409.77%
2021	11.3000%	\$ (486,465)	\$ -	\$ (486,465)	\$ 100,739,471	-0.48%	931.08%
2022	12.0983%	\$ (737,390)	\$ -	\$ (737,390)	\$ 109,227,037	-0.68%	1254.36%
2023	11.9767%	\$ (723,393)	\$ -	\$ (723,393)	\$ 108,264,496	-0.67%	1268.28%
2024	12.6652%	\$ (876,307)	\$ -	\$ (876,307)	\$ 69,801,632	-1.26%	1410.42%
Retiree Medical Plan (RMP):							
2018	11.2620%	\$ (522,610)	\$ -	\$ (522,610)	\$ 101,197,628	-0.52%	118.16%
2019	10.9616%	\$ (350,550)	\$ -	\$ (350,550)	\$ 39,473,069	-0.89%	109.56%
2020	11.5749%	\$ (432,506)	\$ -	\$ (432,506)	\$ 44,005,500	-0.98%	110.03%
2021	11.3345%	\$ (1,118,149)	\$ -	\$ (1,118,149)	\$ 46,506,279	-2.40%	125.59%
2022	12.0811%	\$ (2,425,879)	\$ -	\$ (2,425,879)	\$ 54,622,769	-4.44%	142.54%
2023	11.9574%	\$ (2,315,662)	\$ -	\$ (2,315,662)	\$ 59,199,984	-3.91%	140.73%
2024	12.6997%	\$ (2,813,100)	\$ -	\$ (2,813,100)	\$ 54,253,973	-5.19%	140.71%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(Component Unit of the Matanuska-Susitna Borough)

Schedule of District's Contributions (Pensions)

Teachers' Retirement System (TRS)

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 4,729,021	\$ (4,729,021)	\$ -	\$ 92,055,028	5.14%
2016	\$ 4,448,917	\$ (4,448,917)	\$ -	\$ 95,217,509	4.67%
2017	\$ 4,891,948	\$ (4,891,948)	\$ -	\$ 101,197,628	4.83%
2018	\$ 5,272,973	\$ (5,272,973)	\$ -	\$ 98,511,549	5.35%
2019	\$ 5,076,868	\$ (5,076,868)	\$ -	\$ 100,787,471	5.04%
2020	\$ 4,529,984	\$ (4,529,984)	\$ -	\$ 100,739,471	4.50%
2021	\$ 3,754,610	\$ (3,754,610)	\$ -	\$ 109,227,037	3.44%
2022	\$ 3,975,121	\$ (3,975,121)	\$ -	\$ 108,264,496	3.67%
2023	\$ 1,327,500	\$ (1,319,073)	\$ 8,427	\$ 69,801,632	1.90%
2024	\$ 7,134,257	\$ (7,143,381)	\$ (9,124)	\$ 118,670,565	6.01%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Schedule of District's Contributions (OPEB)**Teachers' Retirement System (TRS)**

June 30, 2024

Year	Contractually Required Contribution	Contributions Relative to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Alaska Retiree Healthcare Trust Plan (ARHCT):					
2018	\$ 2,563,074	\$ (2,563,074)	\$ -	\$ 98,511,549	2.60%
2019	\$ 2,509,478	\$ (2,509,478)	\$ -	\$ 100,787,471	2.49%
2020	\$ 2,555,022	\$ (2,555,022)	\$ -	\$ 100,739,471	2.54%
2021	\$ 3,559,031	\$ (3,559,031)	\$ -	\$ 109,227,037	3.26%
2022	\$ 3,171,807	\$ (3,171,807)	\$ -	\$ 108,264,496	2.93%
2023	\$ 14,375	\$ (14,375)	\$ -	\$ 69,801,632	0.02%
2024	\$ 816	\$ (816)	\$ -	\$ 118,670,565	0.00%
Occupational Death and Disability (ODD):					
2018	\$ -	\$ -	\$ -	\$ 98,511,549	0.00%
2019	\$ 35,154	\$ (35,154)	\$ -	\$ 100,787,471	0.03%
2020	\$ 37,204	\$ (37,204)	\$ -	\$ 100,739,471	0.04%
2021	\$ 43,714	\$ (43,714)	\$ -	\$ 109,227,037	0.04%
2022	\$ 47,082	\$ (47,082)	\$ -	\$ 108,264,496	0.04%
2023	\$ 52,062	\$ (52,062)	\$ -	\$ 69,801,632	0.07%
2024	\$ 60,296	\$ (60,296)	\$ -	\$ 118,670,565	0.05%
Retiree Medical Plan (RMP):					
2018	\$ 358,541	\$ (358,541)	\$ -	\$ 39,473,069	0.91%
2019	\$ 347,826	\$ (347,826)	\$ -	\$ 44,005,500	0.79%
2020	\$ 506,768	\$ (506,768)	\$ -	\$ 46,506,279	1.09%
2021	\$ 508,308	\$ (508,308)	\$ -	\$ 54,622,769	0.93%
2022	\$ 488,601	\$ (488,601)	\$ -	\$ 59,199,984	0.83%
2023	\$ 567,274	\$ (567,274)	\$ -	\$ 54,253,973	1.05%
2024	\$ 618,191	\$ (618,191)	\$ -	\$ 56,388,049	1.10%

See accompanying notes to Required Supplementary Information.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Required Supplementary Information

June 30, 2024

1. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Annual budgets are adopted by the School Board for all revenues, expenditures, and interfund transfers of the General (School Operating) Fund. Budgets are prepared and presented on the modified accrual basis of accounting. Pursuant to Alaska Statutes, the adopted General (School Operating) Fund budget is submitted to the Borough Assembly for review and approval. The approved budget is also submitted to the State of Alaska, Department of Education and Early Development, for review to determine compliance with Alaska Statutes and Department regulations.

Budgets for the various Special Revenue Funds are prepared on a modified accrual basis of accounting in connection with the application for the special program's funding and are reviewed and approved by the School Board. Expenditure authority for Special Revenue Fund programs is limited to actual combined revenues and transfers from other funds. Unexpended balances of grants from State and federal governments for Special Revenue Funds lapse at June 30 with the exception of certain federal programs which lapse at various month ends of July, August, and September.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year end are reported as assigned fund balances since they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no outstanding encumbrances for the year ended June 30, 2024.

B. Expenditures in Excess of Appropriations

The following functions had expenditures in excess of appropriations in the General (School Operating) Fund:

Function	Variance
Student activities	\$ (3,249)
Community services	(195,462)
Debt service:	
Interest on long-term debt	(39,039)

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Notes to Required Supplementary Information, Continued

2. Public Employees' Retirement System

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

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

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

Defined Benefit Pension and Postemployment Healthcare Benefit Plan

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

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

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

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

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

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

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

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plan

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

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

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

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

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Notes to Required Supplementary Information, Continued

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

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

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

Schedule of District Contributions (Pension) and (OPEB)

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

3. Teachers' Retirement System

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

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

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

Defined Benefit Pension and Postemployment Healthcare Benefit Plan

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

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

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

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

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

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

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

Defined Contribution Occupational Death and Disability and Retiree Medical Benefits Plans

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

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

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Notes to Required Supplementary Information, Continued

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

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

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

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

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

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

Schedule of District Contributions (Pension) and (OPEB)

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



GENERAL FUND



ADDITIONAL SUPPLEMENTARY INFORMATION

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

General (School Operating) Fund

Comparative Balance Sheets

June 30, 2024
(With financial information at June 30, 2023)

	<u>Assets</u>	<u>2024</u>	<u>2023</u>
Assets:			
Cash and cash equivalents	\$	42,265,040	47,845,006
Due from other funds		18,905,056	16,149,616
Receivables		1,142,245	727,278
Inventory		2,755,056	3,029,059
Prepays		5,163,758	4,605,495
Other assets		89,262	89,262
Total assets	\$	<u>70,320,417</u>	<u>72,445,716</u>
<u>Liabilities and Fund Balance</u>			
Liabilities:			
Accounts payable		2,450,976	2,363,254
Accrued payroll liabilities		9,266,991	8,501,725
Due to other funds		25,359,643	29,323,970
Total liabilities		<u>37,077,610</u>	<u>40,188,949</u>
Fund balance:			
Nonspendable:			
Inventory		2,755,056	3,029,059
Prepays		5,163,758	4,605,495
Restricted		3,389,851	3,097,070
Assigned		750,000	750,000
Unassigned		21,184,142	20,775,143
Total fund balance		<u>33,242,807</u>	<u>32,256,767</u>
Total liabilities and fund balance	\$	<u>70,320,417</u>	<u>72,445,716</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

General (School Operating) Fund

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

Year ended June 30, 2024

(With financial information for year ended June 30, 2023)

	2024		Variance with Final Budget – Positive (Negative)	2023
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Borough appropriations	\$ 71,389,589	71,389,589	-	68,929,199
Facility use fees	70,000	90,326	20,326	75,088
E-rate reimbursement	635,411	635,411	-	968,856
Other	13,045,568	838,011	(12,207,557)	521,248
Total local sources	<u>85,140,568</u>	<u>72,953,337</u>	<u>(12,187,231)</u>	<u>70,494,391</u>
Intergovernmental:				
State of Alaska:				
Foundation	168,868,270	168,866,388	(1,882)	172,640,628
Quality schools	568,427	568,427	-	564,256
TRS on-behalf	13,870,000	14,047,733	177,733	12,218,945
PERS on-behalf	1,181,489	1,127,163	(54,326)	983,112
Other state revenue	11,978,777	12,095,210	116,433	7,851,670
Total State of Alaska	<u>196,466,963</u>	<u>196,704,921</u>	<u>237,958</u>	<u>194,258,611</u>
Federal sources passed through the State of Alaska				
State of Alaska		-	-	99,056
Medicaid	564,137	897,062	332,925	649,320
Total federal sources passed through the State of Alaska	<u>564,137</u>	<u>897,062</u>	<u>332,925</u>	<u>748,376</u>
Federal direct sources	<u>14,885</u>	<u>121,977</u>	<u>107,092</u>	<u>158,424</u>
Total revenues	<u>282,186,553</u>	<u>270,677,297</u>	<u>(11,509,256)</u>	<u>265,659,802</u>
Expenditures:				
Current:				
Instruction:				
Certificated salaries	58,847,659	58,957,372	(109,713)	56,511,558
Non-certificated salaries	3,705,544	4,427,990	(722,446)	4,162,490
Employee benefits	32,984,437	32,951,082	33,355	31,442,520
Professional and technical services	5,980,038	4,569,840	1,410,198	3,776,122
Staff travel	47,892	43,363	4,529	61,640
Student travel	757,025	442,144	314,881	403,273
Utility services	775,417	686,833	88,584	550,973
Other purchased services	403,167	162,968	240,199	184,793
Supplies, materials and media	10,036,856	5,123,711	4,913,145	7,198,975
Tuition-students and stipends	509,601	139,511	370,090	90,347
Other	1,625,083	1,519,923	105,160	977,690
Equipment	18,940	18,940	-	41,230
Total instruction	<u>115,691,659</u>	<u>109,043,677</u>	<u>6,647,982</u>	<u>105,401,611</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

General (School Operating) Fund

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

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Expenditures, continued:				
Current:				
Special education instruction:				
Certificated salaries	\$ 15,396,682	14,478,418	918,264	15,143,194
Non-certificated salaries	10,587,503	10,444,772	142,731	9,762,036
Employee benefits	15,743,626	15,046,331	697,295	15,258,254
Professional and technical services	13,675	13,674	1	7,514
Staff travel	5,691	6,052	(361)	945
Student travel	1,538	1,298	240	3,152
Utility services	500	340	160	212
Other purchased services	285	285	-	244
Supplies, materials and media	156,019	96,888	59,131	141,518
Other	3,651	3,818	(167)	1,418
Total special education instruction	41,909,170	40,091,876	1,817,294	40,318,487
Special education support services – students:				
Certificated salaries	9,285,344	9,542,265	(256,921)	8,883,325
Non-certificated salaries	1,784,946	1,765,851	19,095	1,754,946
Employee benefits	5,959,667	5,958,156	1,511	5,598,629
Professional and technical services	3,052,864	2,625,329	427,535	2,247,806
Staff travel	113,884	117,180	(3,296)	102,098
Student travel	2,881	3,297	(416)	3,524
Utility services	136	135	1	743
Other purchased services	92,322	79,992	12,330	42,965
Supplies, materials and media	502,973	410,930	92,043	497,983
Tuition-students and stipends	-	-	-	33,750
Other	44,672	44,673	(1)	6,511
Equipment	-	-	-	5,407
Total special education support services – students	20,839,689	20,547,808	291,881	19,177,687
Support services – students:				
Certificated salaries	5,259,552	5,278,541	(18,989)	4,969,136
Non-certificated salaries	2,013,077	1,916,350	96,727	1,646,094
Employee benefits	3,556,629	3,764,765	(208,136)	3,468,405
Professional and technical services	422,151	363,870	58,281	55,740
Staff travel	4,345	4,977	(632)	2,826
Student travel	4,361	1,376	2,985	122
Utility services	-	-	-	405
Other purchased services	25,734	7,378	18,356	15,711
Supplies, materials and media	157,742	79,040	78,702	95,995
Other	3,179	1,106	2,073	1,947
Equipment	100,000	-	100,000	-
Total support services – students	11,546,770	11,417,403	129,367	10,256,381

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

General (School Operating) Fund

**Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual, Continued**

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Expenditures, continued:				
Current:				
Support services – instruction:				
Certificated salaries	\$ 4,792,438	5,072,210	(279,772)	4,301,100
Non-certificated salaries	818,924	799,815	19,109	777,079
Employee benefits	2,608,468	3,044,835	(436,367)	2,586,533
Professional and technical services	1,602,071	1,111,497	490,574	357,846
Staff travel	340,540	277,409	63,131	181,167
Student travel	1,653	-	1,653	354
Utility services	991,003	909,985	81,018	909,062
Other purchased services	166,703	98,710	67,993	16,101
Supplies, materials and media	737,428	524,029	213,399	411,983
Other	31,415	20,106	11,309	34,003
Equipment	50,741	50,742	(1)	40,731
Total support services – instruction	<u>12,141,384</u>	<u>11,909,338</u>	<u>232,046</u>	<u>9,615,959</u>
School administration:				
Certificated salaries	8,080,043	8,140,218	(60,175)	7,823,758
Non-certificated salaries	11,331	15,436	(4,105)	5,078
Employee benefits	3,593,180	3,409,635	183,545	3,187,684
Professional and technical services	5,350	3,800	1,550	3,925
Staff travel	58,836	48,634	10,202	44,813
Student travel	3,527	3,526	1	475
Other purchased services	-	893	(893)	594
Supplies, materials and media	30,757	24,877	5,880	35,972
Other	9,054	9,702	(648)	12,009
Total school administration	<u>11,792,078</u>	<u>11,656,721</u>	<u>135,357</u>	<u>11,114,308</u>
School administration support services:				
Non-certificated salaries	6,297,808	6,337,313	(39,505)	5,913,582
Employee benefits	4,250,199	4,223,177	27,022	3,971,132
Staff travel	6,020	3,284	2,736	4,628
Utility services	59,675	37,212	22,463	34,986
Other purchased services	594,746	506,594	88,152	582,020
Supplies, materials and media	302,945	247,554	55,391	202,420
Other	4,980	4,875	105	2,454
Total school administration support services	<u>11,516,373</u>	<u>11,360,009</u>	<u>156,364</u>	<u>10,711,222</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Exhibit H-2, Continued

General (School Operating) Fund

**Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual, Continued**

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget – Positive (Negative)	Actual Amounts
Expenditures, continued:				
Current:				
District administration:				
Certificated salaries	\$ 403,855	427,996	(24,141)	393,671
Non-certificated salaries	399,881	473,582	(73,701)	536,104
Employee benefits	466,441	401,608	64,833	406,432
Professional and technical services	3,465	-	3,465	2,695
Staff travel	67,494	16,953	50,541	25,083
Student travel	1,500	-	1,500	-
Other purchased services	138,057	129,725	8,332	111,515
Insurance and bond premiums	50	50	-	-
Supplies, materials and media	29,274	20,754	8,520	26,381
Other	6,899	5,673	1,226	6,599
Total district administration	<u>1,516,916</u>	<u>1,476,341</u>	<u>40,575</u>	<u>1,508,480</u>
District administration support services:				
Certificated salaries	135,389	110,068	25,321	(8,483)
Non-certificated salaries	5,601,400	5,638,741	(37,341)	5,184,509
Employee benefits	3,254,527	3,259,113	(4,586)	2,984,106
Professional and technical services	1,479,051	1,091,711	387,340	1,065,058
Staff travel	101,488	60,412	41,076	60,569
Utility services	28,222	17,012	11,210	18,634
Other purchased services	953,059	800,358	152,701	734,477
Insurance and bond premiums	1,544,127	1,529,232	14,895	1,240,690
Supplies, materials and media	1,870,562	1,642,599	227,963	1,851,232
Other	32,580	175,999	(143,419)	116,071
Indirect costs	(1,889,248)	(1,993,387)	104,139	(1,477,554)
Equipment	458,971	170,137	288,834	758,288
Total district administration support services	<u>13,570,128</u>	<u>12,501,995</u>	<u>1,068,133</u>	<u>12,527,597</u>
Operations and maintenance of plant:				
Non-certificated salaries	7,685,137	7,515,346	169,791	7,114,509
Employee benefits	4,607,005	4,530,869	76,136	4,442,438
Professional and technical services	52,911	47,099	5,812	848
Staff travel	290	289	1	3,460
Utility services	892,240	772,662	119,578	769,157
Energy	6,549,062	6,160,814	388,248	5,731,102
Other purchased services	2,250,689	1,705,979	544,710	1,589,078
Insurance and bond premiums	2,520,984	2,520,997	(13)	2,225,933
Supplies, materials and media	1,583,248	1,524,241	59,007	1,540,965
Other	3,649	2,523	1,126	9,937
Equipment	10,351	-	10,351	22,371
Total operations and maintenance of plant	<u>26,155,566</u>	<u>24,780,819</u>	<u>1,374,747</u>	<u>23,449,798</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

General (School Operating) Fund

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

	2024		Variance with Final Budget – Positive (Negative)	2023
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Expenditures, continued:				
Current:				
Student activities:				
Certificated salaries	\$ 1,571,634	1,544,966	26,668	1,644,536
Non-certificated salaries	682,555	881,703	(199,148)	752,172
Employee benefits	703,847	553,551	150,296	608,554
Staff travel	1,824	2,196	(372)	771
Student travel	568,248	664,303	(96,055)	731,953
Other purchased services	186,884	176,351	10,533	178,279
Supplies, materials and media	109,834	43,354	66,480	113,471
Other	122,281	83,932	38,349	1,643
Equipment	-	-	-	25,000
Total student activities	<u>3,947,107</u>	<u>3,950,356</u>	<u>(3,249)</u>	<u>4,056,379</u>
Student transportation - to and from school:				
Employee benefits	-	(1,232)	1,232	(1,001)
Community services:				
Non-certificated salaries	88,510	98,435	(9,925)	11,704
Employee benefits	30,989	33,646	(2,657)	12,642
Staff travel	-	912	(912)	-
Other purchased services	17,522	6,250	11,272	-
Supplies, materials and media	7,759	200,979	(193,220)	3,463
Other	(20)	-	(20)	402
Total community services	<u>144,760</u>	<u>340,222</u>	<u>(195,462)</u>	<u>28,211</u>
Food services:				
Employee benefits	-	(15,018)	15,018	(6,192)
Debt service:				
Redemption of principal on long-term debt	3,972,245	3,247,812	724,433	2,735,920
Interest on long-term debt	322,972	362,011	(39,039)	291,426
Total debt service	<u>4,295,217</u>	<u>3,609,823</u>	<u>685,394</u>	<u>3,027,346</u>
Construction facilities and acquisition:				
Capital outlay	-	-	-	10,500,000
Total expenditures	<u>275,066,817</u>	<u>262,670,138</u>	<u>12,396,679</u>	<u>261,686,273</u>
Excess (deficiency) of revenues over expenditures	<u>7,119,736</u>	<u>8,007,159</u>	<u>887,423</u>	<u>3,973,529</u>
Other financing sources (uses) -				
Proceeds from sale of property and equipment	25,000	37,531	12,531	65,325
Transfers in	73,039	-	(73,039)	10,500,000
Transfers out:				
Student transportation Special Revenue Fund	(3,347,477)	(3,188,352)	159,125	(7,719,452)
Renewal and Replacement Special Revenue Fund	(1,650,000)	(1,650,000)	-	-
Debt Service Fund	(393,600)	(393,600)	-	-
Student Activities Special Revenue Fund	(10,458)	(10,458)	-	-
Capital Improvement Plan Capital Project Fund	(1,816,240)	(1,816,240)	-	-
Total other financing sources (uses)	<u>(7,119,736)</u>	<u>(7,021,119)</u>	<u>98,617</u>	<u>2,845,873</u>
Net change in fund balance	\$ <u>-</u>	<u>986,040</u>	<u>986,040</u>	<u>6,819,402</u>
Fund balance, beginning of year		<u>32,256,767</u>		<u>25,437,365</u>
Fund balance, end of year		\$ <u><u>33,242,807</u></u>		<u><u>32,256,767</u></u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Renewal and Replacement Special Revenue Fund

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

Year Ended June 30, 2024

(With financial information for the year ended June 30, 2023)

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Borough appropriations	\$ 7,029,399	1,383,831	(5,645,568)	1,767,415
Other	-	22,035	22,035	14,623
Total revenues	<u>7,029,399</u>	<u>1,405,866</u>	<u>(5,623,533)</u>	<u>1,782,038</u>
Expenditures:				
Instruction:				
Certificated salaries	-	17,857	(17,857)	55,557
Employee benefits	-	2,732	(2,732)	8,621
Supplies, materials and media	3,197,655	2,634,537	563,118	828,741
Total instruction	<u>3,197,655</u>	<u>2,655,126</u>	<u>542,529</u>	<u>892,919</u>
District administration:				
Supplies, materials and media	25,000	24,678	322	1,579
District administration support services:				
Supplies, materials and media	560,717	-	560,717	-
Equipment	800,000	-	800,000	-
Total district administration support services	<u>1,360,717</u>	<u>-</u>	<u>1,360,717</u>	<u>-</u>
Operations and maintenance of plant:				
Certificated salaries	17,857	-	17,857	-
Non-certificated salaries	231,582	132,996	98,586	96,044
Employee benefits	32,349	11,551	20,798	11,040
Professional and technical services	148,116	110,639	37,477	100,746
Other purchased services	2,712,376	1,127,704	1,584,672	869,918
Supplies, materials and media	666,679	527,823	138,856	122,368
Other	2,446	2,446	-	-
Equipment	85,125	61,379	23,746	-
Total operations and maintenance of plant	<u>3,896,530</u>	<u>1,974,538</u>	<u>1,921,992</u>	<u>1,200,116</u>
Total expenditures	<u>8,479,902</u>	<u>4,654,342</u>	<u>3,825,560</u>	<u>2,094,614</u>
Excess (deficiency) of revenues over expenditures	<u>(1,450,503)</u>	<u>(3,248,476)</u>	<u>(1,797,973)</u>	<u>(312,576)</u>
Other financing sources (uses):				
Transfers in - General (School Operating) Fund				
General (School Operating) Fund	1,650,000	1,650,000	-	3,048,088
Capital Improvement Plan Capital Project Fund	13,700	13,700	-	-
Transfers out - Capital Improvement Plan Capital Project Fund				
Capital Improvement Plan Capital Project Fund	(213,197)	(140,158)	73,039	(153,699)
Total other financing sources (uses)	<u>1,450,503</u>	<u>1,523,542</u>	<u>73,039</u>	<u>2,894,389</u>
Net change in fund balance	\$ <u>-</u>	<u>(1,724,934)</u>	<u>(1,724,934)</u>	<u>2,581,813</u>
Fund balance, beginning of year		14,296,510		11,714,697
Fund balance, end of year		<u>\$ 12,571,576</u>		<u>14,296,510</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ESSER III/COVID Relief Fund Special Revenue Fund**Schedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual**

Year Ended June 30, 2024

(With financial information for the year ended June 30, 2023)

	2024		Variance with Final Budget- Positive (Negative)	2023
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues - intergovernmental:				
Federal sources passed through the State of Alaska	\$ 17,553,617	17,544,642	(8,975)	5,937,357
Expenditures:				
Instruction:				
Certificated salaries	7,620,036	7,620,036	-	2,951,957
Non-certificated salaries	160,746	160,746	-	347,984
Employee benefits	3,269,955	3,269,955	-	1,450,666
Professional and technical services	94,731	94,731	-	84,485
Staff travel	1,832	1,832	-	3,177
Student travel	9,874	9,874	-	9,454
Utility services	53	53	-	540
Supplies, materials and media	118,327	118,327	-	161,784
Other	67,921	67,921	-	-
Equipment	94,965	94,965	-	-
Total instruction	11,438,440	11,438,440	-	5,010,047
Special education instruction:				
Certificated salaries	1,766,893	1,766,893	-	-
Non-certificated salaries	2,086	2,086	-	-
Employee benefits	655,972	647,470	8,502	-
Total special education instruction	2,424,951	2,416,449	8,502	-
Support services - students:				
Certificated salaries	655,735	655,735	-	-
Non-certificated salaries	12,265	12,265	-	-
Employee benefits	280,928	280,928	-	-
Total support services - students	948,928	948,928	-	-
Support services - instruction:				
Certificated salaries	1,221,947	1,221,947	-	74,796
Employee benefits	501,330	501,330	-	35,737
Professional and technical services	5,829	5,829	-	650
Staff travel	950	950	-	-
Total support services - instruction	1,730,056	1,730,056	-	111,183
School administration:				
Certificated salaries	7,938	7,938	-	6,857
Employee benefits	1,116	1,116	-	1,135
Total school administration	9,054	9,054	-	7,992
School administration support services:				
Certificated salaries	-	-	-	105,356
Employee benefits	-	-	-	78,448
Total school administration support services	-	-	-	183,804
District administration support services:				
Indirect costs	921,139	920,666	473	298,304
Operations and maintenance of plant:				
Non-certificated salaries	-	-	-	58,999
Employee benefits	-	-	-	41,514
Other purchased services	12,424	12,424	-	225,514
Total operations and maintenance of plant	12,424	12,424	-	326,027
Student activities:				
Certificated salaries	3,493	3,493	-	-
Non-certificated salaries	4,118	4,118	-	-
Employee benefits	806	806	-	-
Staff travel	770	770	-	-
Total student activities	9,187	9,187	-	-
Food services				
Supplies, materials and media	59,438	59,438	-	-
Total expenditures	17,553,617	17,544,642	8,975	5,937,357
Excess of revenues over expenditures	\$ -	-	-	-
Fund balance, beginning of year		-		-
Fund balance, end of year		\$ -		-

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds

June 30, 2024

<u>Assets</u>	Special Revenue Funds					
	Student Transportation	Staff Development	Suicide Awareness, Prevention and Postvention	CTE- CTEPS	Student Life Skills Programs	School Breakfast Grant
Cash and cash equivalents	\$ -	-	-	-	-	-
Due from other funds	243,719	-	-	-	-	-
Receivables	26,667	579	25,545	53,144	76,742	387
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	<u>270,386</u>	<u>579</u>	<u>25,545</u>	<u>53,144</u>	<u>76,742</u>	<u>387</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	270,386	31	-	3,145	-	-
Due to other funds	-	548	25,545	49,999	5,741	387
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>270,386</u>	<u>579</u>	<u>25,545</u>	<u>53,144</u>	<u>5,741</u>	<u>387</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	71,001	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,001</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>270,386</u>	<u>579</u>	<u>25,545</u>	<u>53,144</u>	<u>76,742</u>	<u>387</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

<u>Assets</u>	Special Revenue Funds					
	Local Food For Schools	Nutritional Alaskan Foods	Fresh Fruit and Vegetable Program	NSLP Equipment Assistance	Food Service	Title I-D Delinquent
Cash and cash equivalents	\$ -	-	-	-	-	-
Due from other funds	-	155,986	-	-	1,487,193	-
Receivables	61,767	-	93,505	21,525	1,452,480	7,498
Inventory	-	-	-	-	1,441,887	-
Prepaid	-	-	-	-	-	-
Total assets	<u>61,767</u>	<u>155,986</u>	<u>93,505</u>	<u>21,525</u>	<u>4,381,560</u>	<u>7,498</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	-	-	102,474	-
Due to other funds	61,767	-	93,505	21,525	-	7,498
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>61,767</u>	<u>-</u>	<u>93,505</u>	<u>21,525</u>	<u>102,474</u>	<u>7,498</u>
Fund balances:						
Nonspendable	-	-	-	-	1,441,887	-
Committed	-	-	-	-	-	-
Assigned	-	155,986	-	-	2,837,199	-
Total fund balances	<u>-</u>	<u>155,986</u>	<u>-</u>	<u>-</u>	<u>4,279,086</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>61,767</u>	<u>155,986</u>	<u>93,505</u>	<u>21,525</u>	<u>4,381,560</u>	<u>7,498</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

	Special Revenue Funds					
	McKinney Homeless	Alternative Schools Grants	Title II - A Training and Recruitment	Carl Perkins	ARP Homeless I	ARP Homeless II
<u>Assets</u>						
Cash and cash equivalents	\$ -	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Receivables	26,668	27,054	162,639	345,898	15,509	31,669
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	<u>26,668</u>	<u>27,054</u>	<u>162,639</u>	<u>345,898</u>	<u>15,509</u>	<u>31,669</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	2,587	-	19,231	60,819	-	1,941
Due to other funds	24,081	27,054	143,408	285,079	15,509	29,728
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>26,668</u>	<u>27,054</u>	<u>162,639</u>	<u>345,898</u>	<u>15,509</u>	<u>31,669</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>26,668</u>	<u>27,054</u>	<u>162,639</u>	<u>345,898</u>	<u>15,509</u>	<u>31,669</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

**Combining Balance Sheet – Other Governmental Funds,
Continued**

<u>Assets</u>	Special Revenue Funds					
	Title III - A English Language	Title I - A Consolidated Administration	Title I-A Regular School Fund	Title VI-B IDEA	21st Century Assisted Community Learning Center	Title I-C Migrant Education
Cash and cash equivalents	\$ -	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Receivables	15,879	535,023	2,953,869	1,148,690	185,894	1,311,302
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	<u>15,879</u>	<u>535,023</u>	<u>2,953,869</u>	<u>1,148,690</u>	<u>185,894</u>	<u>1,311,302</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	2,031	-	24,652	1,855
Due to other funds	15,879	535,023	2,951,838	1,148,690	161,242	1,308,697
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>15,879</u>	<u>535,023</u>	<u>2,953,869</u>	<u>1,148,690</u>	<u>185,894</u>	<u>1,310,552</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	750
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>750</u>
Total liabilities and fund balances	\$ <u>15,879</u>	<u>535,023</u>	<u>2,953,869</u>	<u>1,148,690</u>	<u>185,894</u>	<u>1,311,302</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

	Special Revenue Funds					
	Migrant Education Book Program	Preschool Disabled Section 619	Title IV-A Student Sport and Academic	Title I-D Neglected and Delinquent	Comprehensive St. Literacy Development	Advancing Agriculture
<u>Assets</u>						
Cash and cash equivalents	\$ -	-	-	-	-	-
Due from other funds	-	-	-	-	-	10,144
Receivables	31,830	186,309	129,433	34,755	74,146	109
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	<u>31,830</u>	<u>186,309</u>	<u>129,433</u>	<u>34,755</u>	<u>74,146</u>	<u>10,253</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	798	-	4,849	-
Due to other funds	31,830	186,309	128,635	34,755	69,297	-
Unearned revenue	-	-	-	-	-	10,253
Total liabilities	<u>31,830</u>	<u>186,309</u>	<u>129,433</u>	<u>34,755</u>	<u>74,146</u>	<u>10,253</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	\$ <u>31,830</u>	<u>186,309</u>	<u>129,433</u>	<u>34,755</u>	<u>74,146</u>	<u>10,253</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

	Special Revenue Funds					
	Title I-A School Improvement	Title III English Language Acquisition	FEMA Wind FY22	IEA Regular Fund	Region 16 Comprehensive Center	Contributions From Local Sources
<u>Assets</u>						
Cash and cash equivalents	\$ -	-	-	-	-	-
Due from other funds	-	-	-	-	51	79,120
Receivables	76,412	6,486	289,615	247,279	-	-
Inventory	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-
Total assets	<u>76,412</u>	<u>6,486</u>	<u>289,615</u>	<u>247,279</u>	<u>51</u>	<u>79,120</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	-	-	-	-
Due to other funds	76,412	6,486	289,615	247,279	-	-
Unearned revenue	-	-	-	-	51	40,950
Total liabilities	<u>76,412</u>	<u>6,486</u>	<u>289,615</u>	<u>247,279</u>	<u>51</u>	<u>40,950</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	38,170
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,170</u>
Total liabilities and fund balances	\$ <u>76,412</u>	<u>6,486</u>	<u>289,615</u>	<u>247,279</u>	<u>51</u>	<u>79,120</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

	Special Revenue Funds						
	Trapper Creek Community Enrichment	Refugee Impact Grant	Talkeetna Community Enrichment	Knik Tribal Council Local	Cultural Program	Alaska Healthcare Workforce Pipeline	Student Activities
<u>Assets</u>							
Cash and cash equivalents	\$ -	-	-	-	-	-	5,000
Due from other funds	5,732	-	663	-	8,141	-	3,901,241
Receivables	-	10,524	-	102,409	-	19,890	99
Inventory	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-
Total assets	<u>5,732</u>	<u>10,524</u>	<u>663</u>	<u>102,409</u>	<u>8,141</u>	<u>19,890</u>	<u>3,906,340</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	-	-	-	-	-	18,373
Due to other funds	-	10,524	-	83,558	-	19,890	-
Unearned revenue	-	-	-	18,851	-	-	-
Total liabilities	<u>-</u>	<u>10,524</u>	<u>-</u>	<u>102,409</u>	<u>-</u>	<u>19,890</u>	<u>18,373</u>
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	3,887,967
Assigned	5,732	-	663	-	8,141	-	-
Total fund balances	<u>5,732</u>	<u>-</u>	<u>663</u>	<u>-</u>	<u>8,141</u>	<u>-</u>	<u>3,887,967</u>
Total liabilities and fund balances	\$ <u>5,732</u>	<u>10,524</u>	<u>663</u>	<u>102,409</u>	<u>8,141</u>	<u>19,890</u>	<u>3,906,340</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Combining Balance Sheet – Other Governmental Funds, Continued

	Special Revenue Funds				Debt Service Fund	Capital Improvement Plan Capital Project Fund	Total Other Governmental Funds
	River Rangers	Mat-Su Construction Trades	Mat-Su Health Foundation	Total Special Revenue Funds			
<u>Assets</u>							
Cash and cash equivalents	\$ -	-	-	5,000	2,500	-	7,500
Due from other funds	4,883	171,010	167,808	6,235,691	1,238,444	5,180,699	12,654,834
Receivables	-	-	-	9,789,229	-	-	9,789,229
Inventory	-	28,345	-	1,470,232	-	-	1,470,232
Prepays	-	2,000	-	2,000	-	-	2,000
Total assets	<u>4,883</u>	<u>201,355</u>	<u>167,808</u>	<u>17,502,152</u>	<u>1,240,944</u>	<u>5,180,699</u>	<u>23,923,795</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	13,884	-	527,056	-	28,789	555,845
Due to other funds	-	-	-	8,097,333	-	-	8,097,333
Unearned revenue	-	-	167,808	237,913	-	-	237,913
Total liabilities	<u>-</u>	<u>13,884</u>	<u>167,808</u>	<u>8,862,302</u>	<u>-</u>	<u>28,789</u>	<u>8,891,091</u>
Fund balances:							
Nonspendable	-	30,345	-	1,472,232	-	-	1,472,232
Committed	-	-	-	3,887,967	1,240,944	5,151,910	10,280,821
Assigned	4,883	157,126	-	3,279,651	-	-	3,279,651
Total fund balances	<u>4,883</u>	<u>187,471</u>	<u>-</u>	<u>8,639,850</u>	<u>1,240,944</u>	<u>5,151,910</u>	<u>15,032,704</u>
Total liabilities and fund balances	<u>\$ 4,883</u>	<u>201,355</u>	<u>167,808</u>	<u>17,502,152</u>	<u>1,240,944</u>	<u>5,180,699</u>	<u>23,923,795</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances –Other Governmental Funds**

Year Ended June 30, 2024

	Special Revenue Funds						
	Student Transportation	Staff Development	Suicide Awareness and Prevention	Youth In Detention	CTE- CTEPS	Student Life Skills Program	Local Food For Schools
Revenues:							
Local sources:							
Borough reimbursement	\$ -	-	-	-	-	-	-
Charges for services: lunch sales	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Intergovernmental:							
State of Alaska	16,417,643	579	28,000	113,685	53,144	87,790	-
Federal sources	-	-	-	-	-	-	61,767
Total revenues	<u>16,417,643</u>	<u>579</u>	<u>28,000</u>	<u>113,685</u>	<u>53,144</u>	<u>87,790</u>	<u>61,767</u>
Expenditures:							
Current:							
Instruction	-	517	18,776	-	53,144	-	-
Special education instruction	-	-	-	101,143	-	47,259	-
Special education support services - students	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	-
Support services - instruction	-	62	6,181	6,544	-	-	-
School administration	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	-	-
District administration support services	-	-	1,477	5,998	-	-	-
Operations and maintenance of plant	-	-	-	-	-	-	-
Student activities	-	-	1,566	-	-	-	-
Student transportation - to and from school	20,008,634	-	-	-	-	-	-
Student transportation - school activities	3,560	-	-	-	-	-	-
Student transportation - other	413,454	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Food services	-	-	-	-	-	11,646	61,767
Debt service	27,600	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-
Total expenditures	<u>20,453,248</u>	<u>579</u>	<u>28,000</u>	<u>113,685</u>	<u>53,144</u>	<u>47,259</u>	<u>61,767</u>
Excess (deficiency) of revenues over expenditures	<u>(4,035,605)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,531</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	3,188,352	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>3,188,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(847,253)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,531</u>	<u>-</u>
Fund balances, beginning of year	<u>847,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,470</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,001</u>	<u>-</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances –Other Governmental Funds, Continued**

	Special Revenue Funds							Title II - A Training and Recruitment
	Nutritional Alaskan Foods	Fresh Fruit and Vegetable Program	NSLP Equipment Assistance	Food Service Fund	Title I-D Delinquent	McKinney Homeless	Alternative Schools Grant	
Revenues:								
Local sources:								
Borough reimbursement	\$ -	-	-	-	-	-	-	-
Charges for services: lunch sales	-	-	-	1,080,092	-	-	-	-
Other	-	-	-	109,773	-	-	-	-
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	62,230	-
Federal sources	-	371,282	21,525	6,871,096	41,518	41,620	-	485,581
Total revenues	-	371,282	21,525	8,060,961	41,518	41,620	62,230	485,581
Expenditures:								
Current:								
Instruction	-	-	-	-	3,652	25,045	53,622	-
Special education instruction	-	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	11,913	-	-	-
Support services - students	-	-	-	-	4,957	2,538	-	-
Support services - instruction	-	-	-	-	18,805	1,589	5,325	441,667
School administration	-	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	-	-	-
District administration support services	-	-	-	4,024	2,191	2,196	3,283	43,914
Operations and maintenance of plant	-	-	-	367,978	-	-	-	-
Student activities	-	-	-	-	-	6,370	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Student transportation - school activities	-	-	-	-	-	-	-	-
Student transportation - other	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	3,882	-	-
Food services	31,750	371,282	21,525	8,457,381	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	31,750	371,282	21,525	8,829,383	41,518	41,620	62,230	485,581
Excess (deficiency) of revenues over expenditures	(31,750)	-	-	(768,422)	-	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(31,750)	-	-	(768,422)	-	-	-	-
Fund balances, beginning of year	187,736	-	-	5,047,508	-	-	-	-
Fund balances, end of year	\$ 155,986	-	-	4,279,086	-	-	-	-

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances –Other Governmental Funds, Continued

	Special Revenue Funds							21st Century Assisted Community Learning Center
	Carl Perkins	ARP - Homeless I	ARP - Homeless II	Title III - A English Language	Title I-A Consolidated Administration	Title I-A Regular School Fund	Title VI-B IDEA	
Revenues:								
Local sources:								
Borough reimbursement	\$ -	-	-	-	-	-	-	-
Charges for services: lunch sales	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	-	-
Federal sources	701,072	37,681	123,665	46,699	1,959,970	5,859,823	5,291,824	479,895
Total revenues	701,072	37,681	123,665	46,699	1,959,970	5,859,823	5,291,824	479,895
Expenditures:								
Current:								
Instruction	635,815	21,454	77,979	41,478	-	3,405,541	-	294,067
Special education instruction	-	-	-	-	-	251	2,736,096	-
Special education support services - students	-	-	-	-	-	-	1,936,627	-
Support services - students	-	11,169	1,700	-	-	519,372	136,199	6,257
Support services - instruction	32,465	1,626	35,561	2,757	1,537,124	1,477,219	-	23,184
School administration	-	-	-	-	-	-	203,699	81,864
School administration support services	-	-	-	-	-	2,388	-	49,203
District administration support services	32,792	1,988	6,525	2,464	422,846	306,913	279,203	25,320
Operations and maintenance of plant	-	-	-	-	-	-	-	-
Student activities	-	860	250	-	-	148,139	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Student transportation - school activities	-	-	-	-	-	-	-	-
Student transportation - other	-	-	-	-	-	-	-	-
Community services	-	584	1,650	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	701,072	37,681	123,665	46,699	1,959,970	5,859,823	5,291,824	479,895
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances, beginning of the year	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-	-

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances –Other Governmental Funds, Continued**

	Special Revenue Funds							
	Title I-C Migrant Education	Migrant Education Book Program	ARP Title VI-B	ARP Preschool Disabled	Preschool Disabled Section 619	Title IV-A Student Support and Academic	Title I-D Neglected and Delinquent	Comprehensive St. Literacy Development
Revenues:								
Local sources:								
Borough reimbursement	\$ -	-	-	-	-	-	-	-
Charges for services: lunch sales	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Intergovernmental:								
State of Alaska	-	-	-	-	-	-	-	-
Federal sources	3,057,089	37,084	1,252	5,696	375,998	431,043	109,732	188,745
Total revenues	3,057,089	37,084	1,252	5,696	375,998	431,043	109,732	188,745
Expenditures:								
Current:								
Instruction	2,453,219	35,035	-	-	-	58,205	-	144,814
Special education instruction	-	-	-	-	124,746	-	-	-
Special education support services - students	-	-	1,186	5,395	231,414	-	-	-
Support services - students	149,165	-	-	-	-	300,000	94,582	-
Support services - instruction	8,865	92	-	-	-	40,003	9,360	33,973
School administration	82,660	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	-	-	-
District administration support services	362,213	1,957	66	301	19,838	32,835	5,790	9,958
Operations and maintenance of plant	967	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-	-
Student transportation - to and from school	-	-	-	-	-	-	-	-
Student transportation - school activities	-	-	-	-	-	-	-	-
Student transportation - other	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-	-
Total expenditures	3,057,089	37,084	1,252	5,696	375,998	431,043	109,732	188,745
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances, beginning of the year	750	-	-	-	-	-	-	-
Fund balances, end of year	\$ 750	-	-	-	-	-	-	-

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances –Other Governmental Funds, Continued**

	Special Revenue Funds						
	Advancing Agriculture	Title I-A School Improvement	ESSER II COVID Relief	Title III English Language Acquisition	FEMA Wind FY22	JROTC Wings	IEA Regular Fund
Revenues:							
Local sources:							
Borough reimbursement	\$ -	-	-	-	-	-	-
Charges for services: lunch sales	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Intergovernmental:							
State of Alaska	-	-	-	-	31,885	-	-
Federal sources	35,196	212,730	16,601	12,718	95,656	579	695,316
Total revenues	35,196	212,730	16,601	12,718	127,541	579	695,316
Expenditures:							
Current:							
Instruction	35,196	159,749	-	6,621	-	579	553,313
Special education instruction	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	-	-
Support services - instruction	-	38,713	-	5,426	-	-	3,824
School administration	-	-	-	-	-	-	-
School administration support services	-	-	-	-	-	-	-
District administration support services	-	11,224	876	671	-	-	130,971
Operations and maintenance of plant	-	-	15,725	-	127,541	-	-
Student activities	-	3,044	-	-	-	-	7,208
Student transportation - to and from school	-	-	-	-	-	-	-
Student transportation - school activities	-	-	-	-	-	-	-
Student transportation - other	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Food services	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-
Total expenditures	35,196	212,730	16,601	12,718	127,541	579	695,316
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-
Fund balances, beginning of the year	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	-	-	-	-	-	-

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances – Other Governmental Funds, Continued

	Special Revenue Funds						
	Region 16 Comprehensive Center	Contributions From Local Sources	Trapper Creek Community Enrichment	Refugee Impact Grant	Talkeetna Community Enrichment	Knik Tribal Council Local	Alaska Healthcare Workforce Pipeline
Revenues:							
Local sources:							
Borough reimbursement	\$ -	-	-	-	-	-	-
Charges for services: lunch sales	-	-	-	-	-	-	-
Other	-	14,148	-	-	-	239,003	-
Intergovernmental:							
State of Alaska	-	-	-	-	-	-	-
Federal sources	7,589	-	-	24,000	-	7,405	33,903
Total revenues	7,589	14,148	-	24,000	-	246,408	33,903
Expenditures:							
Current:							
Instruction	-	19,085	-	22,821	-	82,060	31,972
Special education instruction	-	-	-	-	-	-	-
Special education support services - students	-	-	-	-	-	-	-
Support services - students	-	-	-	-	-	22,753	-
Support services - instruction	7,589	14,574	-	1,179	-	136,645	-
School administration	-	-	-	-	-	4,939	-
School administration support services	-	-	-	-	-	-	-
District administration support services	-	-	-	-	-	11	1,931
Operations and maintenance of plant	-	-	-	-	-	-	825
Student activities	-	7,462	-	-	-	-	8,933
Student transportation - to and from school	-	-	-	-	-	-	-
Student transportation - school activities	-	-	-	-	-	-	-
Student transportation - other	-	-	-	-	-	-	-
Community services	-	-	368	-	900	-	-
Food services	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Construction and facilities acquisition	-	-	-	-	-	-	-
Total expenditures	7,589	41,121	368	24,000	900	246,408	33,903
Excess (deficiency) of revenues over expenditures	-	(26,973)	(368)	-	(900)	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net change in fund balances	-	(26,973)	(368)	-	(900)	-	-
Fund balances, beginning of the year	-	65,143	6,100	-	1,563	-	-
Fund balances, end of year	\$ -	38,170	5,732	-	663	-	-

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances – Other Governmental Funds, Continued**

	Special Revenue Funds					Total Special Revenue Funds
	Student Activities	River Rangers	Mat-Su Construction Trades	Willow Community Enrichment	Mat-Su Health Foundation	
Revenues:						
Local sources:						
Borough reimbursement	\$ -	-	-	-	-	-
Charges for services: lunch sales	-	-	-	-	-	1,080,092
Other	3,978,064	-	32,750	-	174,187	4,552,005
Intergovernmental:						
State of Alaska	-	-	-	-	-	16,806,602
Federal sources	-	-	-	-	-	27,743,350
Total revenues	<u>3,978,064</u>	<u>-</u>	<u>32,750</u>	<u>-</u>	<u>174,187</u>	<u>50,182,049</u>
Expenditures:						
Current:						
Instruction	836,425	-	70,106	-	16,857	9,158,706
Special education instruction	33,981	-	-	-	-	3,043,476
Special education support services - students	73	-	-	-	-	2,186,608
Support services - students	1,569	-	-	-	70,400	1,320,661
Support services - instruction	86,486	-	-	-	21,485	3,998,323
School administration	4,155	-	-	-	-	377,317
School administration support services	5,795	-	-	-	261	57,647
District administration support services	-	-	-	-	-	1,719,776
Operations and maintenance of plant	1,863	-	-	-	61,572	576,471
Student activities	2,713,053	-	-	-	3,612	2,900,497
Student transportation - to and from school	-	-	-	-	-	20,008,634
Student transportation - school activities	-	-	-	-	-	3,560
Student transportation - other	-	-	-	-	-	413,454
Community services	-	-	-	93	-	7,477
Food services	-	-	-	-	-	8,955,351
Debt service	-	-	-	-	-	27,600
Construction and facilities acquisition	-	-	-	-	-	-
Total expenditures	<u>3,683,400</u>	<u>-</u>	<u>70,106</u>	<u>93</u>	<u>174,187</u>	<u>54,755,558</u>
Excess (deficiency) of revenues over expenditures	<u>294,664</u>	<u>-</u>	<u>(37,356)</u>	<u>(93)</u>	<u>-</u>	<u>(4,573,509)</u>
Other financing sources (uses):						
Transfers in	10,458	-	-	-	-	3,198,810
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>10,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,198,810</u>
Net change in fund balances	305,122	-	(37,356)	(93)	-	(1,374,699)
Fund balances, beginning of the year	<u>3,582,845</u>	<u>4,883</u>	<u>224,827</u>	<u>93</u>	<u>-</u>	<u>10,014,549</u>
Fund balances, end of year	<u>\$ 3,887,967</u>	<u>4,883</u>	<u>187,471</u>	<u>-</u>	<u>-</u>	<u>8,639,850</u>

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances – Other Governmental Funds, Continued**

		Capital Project Funds			
	Debt Service Fund	Capital Improvement Plan	Legislative Grants	Total Capital Project Funds	Total Other Governmental Funds
Revenues:					
Local sources:					
Borough reimbursement	\$ -	-	1,175,874	1,175,874	1,175,874
Charges for services: lunch sales	-	-	-	-	1,080,092
Other	-	-	-	-	4,552,005
Intergovernmental:					
State of Alaska	-	-	-	-	16,806,602
Federal sources	-	-	-	-	27,743,350
Total revenues	<u>-</u>	<u>-</u>	<u>1,175,874</u>	<u>1,175,874</u>	<u>51,357,923</u>
Expenditures:					
Current:					
Instruction	-	-	-	-	9,158,706
Special education instruction	-	-	-	-	3,043,476
Special education support services - students	-	-	-	-	2,186,608
Support services - students	-	-	-	-	1,320,661
Support services - instruction	-	-	-	-	3,998,323
School administration	-	-	-	-	377,317
School administration support services	-	-	-	-	57,647
District administration support services	-	-	-	-	1,719,776
Operations and maintenance of plant	-	-	-	-	576,471
Student activities	-	-	-	-	2,900,497
Student transportation - to and from school	-	-	-	-	20,008,634
Student transportation - school activities	-	-	-	-	3,560
Student transportation - other	-	-	-	-	413,454
Community services	-	-	-	-	7,477
Food services	-	-	-	-	8,955,351
Debt service	393,300	-	-	-	420,900
Construction and facilities Acquisition	-	1,051,970	1,175,874	2,227,844	2,227,844
Total expenditures	<u>393,300</u>	<u>1,051,970</u>	<u>1,175,874</u>	<u>2,227,844</u>	<u>57,376,702</u>
Excess (deficiency) of revenues over expenditures	<u>(393,300)</u>	<u>(1,051,970)</u>	<u>-</u>	<u>(1,051,970)</u>	<u>(6,018,779)</u>
Other financing sources (uses):					
Transfers in	393,600	1,956,398	-	1,956,398	5,548,808
Transfers out	-	(13,700)	-	(13,700)	(13,700)
Total other financing sources (uses)	<u>393,600</u>	<u>1,942,698</u>	<u>-</u>	<u>1,942,698</u>	<u>5,535,108</u>
Net change in fund balances	300	890,728	-	890,728	(483,671)
Fund balances, beginning of the year	<u>1,240,644</u>	<u>4,261,182</u>	<u>-</u>	<u>4,261,182</u>	<u>15,516,375</u>
Fund balances, end of year	<u>\$ 1,240,944</u>	<u>5,151,910</u>	<u>-</u>	<u>5,151,910</u>	<u>15,032,704</u>



SPECIAL REVENUE FUNDS

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Student Transportation Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 17,261,329	16,417,643	(843,686)
Expenditures:			
Student transportation - to and from school:			
Certificated salaries	4,000	4,000	-
Non-certificated salaries	251,614	242,108	9,506
Employee benefits	142,930	140,258	2,672
Professional and technical services	1,199	-	1,199
Staff travel	3,066	1,669	1,397
Utility services	150	-	150
Other purchased services	19,670,533	19,613,462	57,071
Supplies, material and media	18,451	6,901	11,550
Student transportation - in-lieu-of agreement	5,000	236	4,764
Other	700	-	700
Total student transportation - to and from school	<u>20,097,643</u>	<u>20,008,634</u>	<u>89,009</u>
Student transportation - school activities:			
Student travel	<u>-</u>	<u>3,560</u>	<u>(3,560)</u>
Student transportation - other:			
Other purchased services	<u>420,257</u>	<u>413,454</u>	<u>6,803</u>
Debt service:			
Redemption of principal on long-term debt	<u>27,600</u>	<u>27,600</u>	<u>-</u>
Total expenditures	<u>20,545,500</u>	<u>20,453,248</u>	<u>92,252</u>
Excess (deficiency) of revenues over expenditures	(3,284,171)	(4,035,605)	(935,938)
Other financing sources:			
Transfers in - General (School Operating) Fund	<u>3,284,171</u>	<u>3,188,352</u>	<u>(95,819)</u>
Net change in fund balance	\$ <u>-</u>	(847,253)	<u>(1,031,757)</u>
Fund balance, beginning of year		<u>847,253</u>	
Fund balance, end of year		\$ <u>-</u>	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Staff Development Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ -	579	579
Expenditures:			
Instruction:			
Non-certificated salaries	-	480	(480)
Employee benefits	-	37	(37)
Total instruction	-	517	(517)
Support services - instruction:			
Staff travel	-	62	(62)
Total expenditures	-	579	(579)
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Suicide Awareness and Prevention Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 28,000	28,000	-
Expenditures:			
Instruction:			
Student travel	767	767	-
Supplies, materials and media	18,009	18,009	-
Total instruction	18,776	18,776	-
Support services - instruction:			
Professional and technical services	5,276	5,276	-
Staff travel	171	171	-
Supplies, materials and media	349	349	-
Other	385	385	-
Total support services - instruction	6,181	6,181	-
District administration support services:			
Indirect costs	1,477	1,477	-
Student activities:			
Certificated salaries	1,373	1,373	-
Employee benefits	193	193	-
Total student activities	1,566	1,566	-
Total expenditures	28,000	28,000	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Youth in Detention Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 113,685	113,685	-
Expenditures:			
Special education instruction:			
Certificated salaries	77,841	64,622	13,219
Employee benefits	25,248	23,386	1,862
Supplies, materials and media	4,264	13,135	(8,871)
Total special education instruction	107,353	101,143	6,210
Support services - instruction:			
Non-certificated salaries	-	3,627	(3,627)
Employee benefits	-	2,917	(2,917)
Total support services - instruction	-	6,544	(6,544)
District administration support services:			
Indirect costs	6,332	5,998	334
Total expenditures	113,685	113,685	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

CTE- CTEPS Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 55,941	53,144	(2,797)
Expenditures:			
Instruction:			
Equipment	53,144	53,144	-
District administration support services:			
Indirect costs	2,797	-	2,797
Total expenditures	55,941	53,144	2,797
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Student Life Skills Program Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 34,019	87,790	53,771
Expenditures:			
Special education instruction:			
Certificated salaries	3,400	1,559	1,841
Non-certificated salaries	26,500	42,012	(15,512)
Employee benefits	4,119	3,688	431
Total expenditures	34,019	47,259	(13,240)
Excess of revenues over expenditures	\$ -	40,531	40,531
Fund balance, beginning of year		30,470	
Fund balance, end of year		\$ 71,001	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

School Breakfast Grant Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 20,359	11,646	(8,713)
Expenditures:			
Food services:			
Other purchased services	12,323	3,610	8,713
Supplies, materials and media	2,603	2,603	-
Equipment	5,433	5,433	-
Total expenditures	20,359	11,646	8,713
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Local Food for Schools Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 61,767	61,767	-
Expenditures:			
Food services:			
Supplies, materials and media	61,767	61,767	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Nutritional Alaskan Foods Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 45,000	-	(45,000)
Expenditures:			
Food services:			
Supplies, materials and media	45,000	31,750	13,250
Excess (deficiency) of revenues over expenditures	\$ -	(31,750)	(31,750)
Fund balance, beginning of year		187,736	
Fund balance, end of year		\$ 155,986	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Fresh Fruit and Vegetable Program Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 455,408	371,282	(84,126)
Expenditures:			
Food services:			
Non-certificated salaries	30,000	22,478	7,522
Employee benefits	17,300	13,692	3,608
Supplies, materials and media	408,108	335,112	72,996
Total expenditures	455,408	371,282	84,126
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

NSLP Equipment Assistance Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 21,525	21,525	-
Expenditures:			
Food services:			
Equipment	21,525	21,525	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Food Service Fund Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources:			
Charges for services - lunch sales	\$ 1,627,402	1,080,092	(547,310)
Other local revenues	76,252	109,773	33,521
Intergovernmental:			
Federal sources passed through the State of Alaska	7,246,720	6,871,096	(375,624)
Total revenues	8,950,374	8,060,961	(889,413)
Expenditures:			
District administration support services:			
Other purchased services	4,900	4,024	876
Operations and maintenance of plant:			
Utility services	15,853	20,747	(4,894)
Energy	315,740	237,828	77,912
Other purchased services	13,772	9,888	3,884
Insurance and bond premiums	47,531	43,637	3,894
Supplies, material and media	58,763	55,878	2,885
Equipment	18,020	-	18,020
Total operations and maintenance of plant	469,679	367,978	101,701
Food services:			
Non-certificated salaries	3,075,499	3,072,485	3,014
Employee benefits	1,280,965	1,284,230	(3,265)
Professional and technical services	1,100	-	1,100
Staff travel	13,548	14,458	(910)
Utility services	179	179	-
Other purchased services	130,629	111,268	19,361
Supplies, materials and media	3,353,461	3,782,801	(429,340)
Other	28,350	4,382	23,968
Equipment	592,064	187,578	404,486
Total food services	8,475,795	8,457,381	18,414
Total expenditures	8,950,374	8,829,383	120,991
Excess (deficiency) of revenues over expenditures	\$ -	(768,422)	(768,422)
Fund balance, beginning of year		5,047,508	
Fund balance, end of year		\$ 4,279,086	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title I-D Delinquent Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 60,055	41,518	(18,537)
Expenditures:			
Instruction:			
Certificated salaries	14,266	3,133	11,133
Employee benefits	687	519	168
Total instruction	14,953	3,652	11,301
Special education support services - students:			
Certificated salaries	2,837	2,700	137
Non-certificated salaries	7,227	6,673	554
Employee benefits	2,779	2,540	239
Total special education support services - students	12,843	11,913	930
Support services - students:			
Non-certificated salaries	4,727	2,501	2,226
Employee benefits	1,191	803	388
Supplies, materials and media	2,954	1,653	1,301
Total support services - students	8,872	4,957	3,915
Support services - instruction:			
Non-certificated salaries	11,155	10,297	858
Employee benefits	8,969	8,415	554
Supplies, materials and media	94	93	1
Total support services - instruction	20,218	18,805	1,413
District administration support services:			
Indirect costs	3,169	2,191	978
Total expenditures	60,055	41,518	18,537
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

McKinney Homeless Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 93,172	41,620	(51,552)
Expenditures:			
Instruction:			
Certificated salaries	7,737	7,737	-
Employee benefits	1,089	1,089	-
Student travel	7,000	3,479	3,521
Utility services	2,200	851	1,349
Supplies, materials and media	20,769	11,591	9,178
Other	1,350	298	1,052
Total instruction	40,145	25,045	15,100
Support services - students:			
Professional and technical services	50	50	-
Supplies, materials and media	4,488	2,488	2,000
Total support services - students	4,538	2,538	2,000
Support services - instruction:			
Certificated salaries	20,330	-	20,330
Professional and technical services	1,575	1,575	-
Other	10,718	14	10,704
Total support services - instruction	32,623	1,589	31,034
District administration support services:			
Indirect costs	4,916	2,196	2,720
Student activities:			
Other	6,370	6,370	-
Community services:			
Supplies, materials and media	4,500	3,802	698
Other	80	80	-
Total community services	4,580	3,882	698
Total expenditures	93,172	41,620	51,552
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Alternative Schools Grant Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 69,900	62,230	(7,670)
Expenditures:			
Instruction:			
Non-certificated salaries	10,369	10,267	102
Employee benefits	12,102	12,021	81
Professional and technical services	2,948	2,948	-
Student travel	3,639	1,135	2,504
Supplies, materials and media	28,391	26,516	1,875
Other	1,435	735	700
Total instruction	58,884	53,622	5,262
Support services - instruction:			
Certificated salaries	3,522	3,522	-
Employee benefits	496	496	-
Professional and technical services	1,250	-	1,250
Staff travel	750	-	750
Supplies, materials and media	1,311	1,307	4
Total support services - instruction	7,329	5,325	2,004
District administration support services:			
Indirect costs	3,687	3,283	404
Total expenditures	69,900	62,230	7,670
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title II - A Training and Recruitment Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 611,017	485,581	(125,436)
Expenditures:			
Support services - instruction:			
Certificated salaries	92,483	92,483	-
Employee benefits	4,098	2,437	1,661
Professional and technical services	350,137	296,268	53,869
Staff travel	45,680	4,494	41,186
Other purchased services	6,000	-	6,000
Supplies, materials and media	29,695	17,400	12,295
Other	28,585	28,585	-
Total support services - instruction	556,678	441,667	115,011
District administration support services:			
Certificated salaries	18,833	17,263	1,570
Employee benefits	1,472	1,031	441
Indirect costs	34,034	25,620	8,414
Total district administration support services	54,339	43,914	10,425
Total expenditures	611,017	485,581	125,436
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Carl Perkins Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund –

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 748,937	701,072	(47,865)
Expenditures:			
Instruction:			
Certificated salaries	208,028	245,874	(37,846)
Non-certificated salaries	6,500	1,425	5,075
Employee benefits	65,911	60,853	5,058
Professional and technical services	13,873	13,873	-
Staff travel	28,280	2,431	25,849
Student travel	14,300	11,615	2,685
Other purchased services	36,810	38,010	(1,200)
Supplies, materials and media	250,944	238,379	12,565
Other	6,860	10,910	(4,050)
Equipment	53,824	12,445	41,379
Total instruction	685,330	635,815	49,515
Support services - instruction:			
Certificated salaries	-	300	(300)
Employee benefits	-	124	(124)
Professional and technical services	17,535	16,320	1,215
Staff travel	12,748	15,244	(2,496)
Supplies, materials and media	223	477	(254)
Total support services - instruction	30,506	32,465	(1,959)
District administration support services:			
Indirect costs	33,101	32,792	309
Total expenditures	748,937	701,072	47,865
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ARP - Homeless I Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 46,626	37,681	(8,945)
Expenditures:			
Instruction:			
Non-certificated salaries	5,421	5,421	-
Employee benefits	6,122	5,521	601
Professional and technical services	3,094	3,094	-
Staff travel	5,015	5,015	-
Student travel	28	28	-
Utility services	6,601	1,262	5,339
Supplies, materials and media	3,558	1,025	2,533
Other	88	88	-
Total instruction	29,927	21,454	8,473
Support services - students			
Supplies, materials and media	11,169	11,169	-
Support services - instruction			
Other purchased services	1,626	1,626	-
District administration support services:			
Indirect costs	2,460	1,988	472
Student activities:			
Other	860	860	-
Community services:			
Professional and technical services	85	85	-
Student travel	499	499	-
Total community services	584	584	-
Total expenditures	46,626	37,681	8,945
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ARP-Homeless II Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 124,413	123,665	(748)
Expenditures:			
Instruction:			
Certificated salaries	4,075	4,075	-
Non-certificated salaries	5,421	5,421	-
Employee benefits	6,132	6,132	-
Staff travel	1,488	1,488	-
Utility services	4,574	4,574	-
Supplies, materials and media	56,678	55,969	709
Other	320	320	-
Total instruction	78,688	77,979	709
Support services - students:			
Supplies, materials and media	1,700	1,700	-
Support services - instruction:			
Certificated salaries	25,417	25,417	-
Employee benefits	10,144	10,144	-
Total support service - instruction	35,561	35,561	-
District administration support services:			
Indirect costs	6,564	6,525	39
Student activities:			
Other	250	250	-
Community services:			
Other purchased services	827	827	-
Supplies, materials and media	823	823	-
Total community services	1,650	1,650	-
Total expenditures	124,413	123,665	748
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title III-A English Language Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska \$	71,198	46,699	(24,499)
Expenditures:			
Instruction:			
Certificated salaries	21,795	21,644	151
Employee benefits	3,431	3,289	142
Supplies, materials and media	37,675	16,005	21,670
Other	540	540	-
Total instruction	63,441	41,478	21,963
Support services - instruction:			
Professional and technical services	1,500	875	625
Staff travel	2,500	1,882	618
Total support services - instruction	4,000	2,757	1,243
District administration support services:			
Indirect costs	3,757	2,464	1,293
Total expenditures	71,198	46,699	24,499
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title I-A Consolidated Administration Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 2,013,968	1,959,970	(53,998)
Expenditures:			
Support services - instruction:			
Certificated salaries	1,125,618	1,125,618	-
Employee benefits	401,905	383,413	18,492
Professional and technical services	11,488	5,768	5,720
Staff travel	20,387	19,542	845
Utility services	250	-	250
Other purchased services	800	-	800
Supplies, materials and media	8,046	2,783	5,263
Total support services - instruction	1,568,494	1,537,124	31,370
District administration support services:			
Non-certificated salaries	220,303	208,507	11,796
Employee benefits	119,335	110,929	8,406
Indirect costs	105,836	103,410	2,426
Total district administration support services	445,474	422,846	22,628
Total expenditures	2,013,968	1,959,970	53,998
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Title I-A Regular School Fund Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 5,877,066	5,859,823	(17,243)
Expenditures:			
Instruction:			
Certificated salaries	867,045	867,045	-
Non-certificated salaries	921,931	921,931	-
Employee benefits	613,529	613,529	-
Professional and technical services	75,708	75,708	-
Staff travel	15,424	15,424	-
Student travel	54,520	54,520	-
Utility services	1,579	1,579	-
Other purchased services	10,386	10,386	-
Supplies, materials and media	779,099	779,099	-
Other	23,520	23,520	-
Equipment	42,800	42,800	-
Total instruction	3,405,541	3,405,541	-
Special education instruction:			
Student travel	251	251	-
Support services - students:			
Certificated salaries	356,600	356,600	-
Non-certificated salaries	29,302	29,302	-
Employee benefits	132,452	132,452	-
Supplies, materials and media	1,018	1,018	-
Total support services - students	519,372	519,372	-
Support services - instruction:			
Certificated salaries	1,000,687	1,000,687	-
Non-certificated salaries	1,200	1,200	-
Employee benefits	396,095	396,095	-
Professional and technical services	35,715	35,715	-
Staff travel	10,899	10,899	-
Supplies, materials and media	30,748	30,748	-
Other	1,875	1,875	-
Total support services - instruction	1,477,219	1,477,219	-
School administration support services:			
Non-certificated salaries	1,739	1,739	-
Employee benefits	649	649	-
Total school administration support services	2,388	2,388	-
District administration support services:			
Indirect costs	323,473	306,913	16,560
Student activities:			
Certificated salaries	110,821	110,222	599
Non-certificated salaries	19,679	19,679	-
Employee benefits	18,252	18,168	84
Other	70	70	-
Total student activities	148,822	148,139	683
Total expenditures	5,877,066	5,859,823	17,243
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title VI-B IDEA Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 5,446,227	5,291,824	(154,403)
Expenditures:			
Special education instruction:			
Certificated salaries	280,568	244,095	36,473
Non-certificated salaries	933,904	1,404,669	(470,765)
Employee benefits	1,047,585	1,087,332	(39,747)
Total special education instruction	2,262,057	2,736,096	(474,039)
Special education support services - students:			
Certificated salaries	552,563	375,542	177,021
Non-certificated salaries	958,706	483,325	475,381
Employee benefits	420,046	457,331	(37,285)
Professional and technical services	591,303	591,303	-
Staff travel	30,000	29,126	874
Total special education support services - students	2,552,618	1,936,627	615,991
Support services - students:			
Certificated salaries	68,306	34,698	33,608
Non-certificated salaries	63,389	63,389	-
Employee benefits	23,806	38,112	(14,306)
Total support services - students	155,501	136,199	19,302
School administration:			
Certificated salaries	143,519	156,043	(12,524)
Employee benefits	45,181	46,336	(1,155)
Staff travel	-	1,320	(1,320)
Total school administration	188,700	203,699	(14,999)
District administration support services:			
Indirect costs	287,351	279,203	8,148
Total expenditures	5,446,227	5,291,824	154,403
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

21st Century Assisted Community Learning Center Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 513,189	479,895	(33,294)
Expenditures:			
Instruction:			
Certificated salaries	112,989	103,968	9,021
Non-certificated salaries	46,388	46,388	-
Employee benefits	41,500	41,500	-
Professional and technical services	41,650	38,250	3,400
Staff travel	5,515	5,515	-
Student travel	36,724	36,724	-
Supplies, materials and media	39,917	21,722	18,195
Total instruction	324,683	294,067	30,616
Support services - students:			
Certificated salaries	5,485	5,485	-
Employee benefits	772	772	-
Total support services - students	6,257	6,257	-
Support services - instruction:			
Professional and technical services	22,950	22,950	-
Staff travel	234	234	-
Total support services - instruction	23,184	23,184	-
School administration:			
Certificated salaries	60,816	60,816	-
Employee benefits	20,388	20,388	-
Staff travel	660	660	-
Total school administration	81,864	81,864	-
School administration support services:			
Non-certificated salaries	32,314	31,392	922
Employee benefits	17,811	17,811	-
Total school administration support services	50,125	49,203	922
District administration support services:			
Indirect costs	27,076	25,320	1,756
Total expenditures	513,189	479,895	33,294
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, year end		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title I-C Migrant Education Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 3,224,143	3,057,089	(167,054)
Expenditures:			
Instruction:			
Certificated salaries	1,001,409	893,168	108,241
Non-certificated salaries	621,664	621,664	-
Employee benefits	689,119	689,119	-
Professional and technical services	25,514	25,514	-
Staff travel	682	682	-
Student travel	183,299	133,299	50,000
Utility services	142	142	-
Supplies, materials and media	86,737	86,737	-
Other	2,894	2,894	-
Total instruction	2,611,460	2,453,219	158,241
Support services - students:			
Certificated salaries	109,465	109,465	-
Employee benefits	39,700	39,700	-
Total support services - students	149,165	149,165	-
Support services - instruction:			
Certificated salaries	7,772	7,772	-
Employee benefits	1,093	1,093	-
Total support services - instruction	8,865	8,865	-
School administration:			
Certificated salaries	73,348	73,348	-
Employee benefits	9,312	9,312	-
Total school administration	82,660	82,660	-
District administration support services:			
Non-certificated salaries	132,964	132,964	-
Employee benefits	67,952	67,952	-
Indirect costs	170,110	161,297	8,813
Total district administration support services	371,026	362,213	8,813
Operations and maintenance of plant:			
Utility services	967	967	-
Total expenditures	3,224,143	3,057,089	167,054
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		750	
Fund balance, end of year		\$ 750	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Migrant Education Book Program Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 39,000	37,084	(1,916)
Expenditures:			
Instruction:			
Professional and technical services	2,151	2,151	-
Supplies, materials and media	32,897	32,884	13
Total instruction	35,048	35,035	13
Support services - instruction:			
Staff travel	1,995	92	1,903
District administration support services:			
Indirect costs	1,957	1,957	-
Total expenditures	39,000	37,084	1,916
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ARP Title VI-B Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 1,381	1,252	(129)
Expenditures:			
Special education support services - students:			
Supplies, materials and media	1,308	1,186	122
District administration support services:			
Indirect costs	73	66	7
Total expenditures	1,381	1,252	129
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ARP Preschool Disabled Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual –

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 5,696	5,696	-
Expenditures:			
Special education support services - students:			
Supplies, materials and media	5,395	5,395	-
District administration support services:			
Indirect costs	301	301	-
Total expenditures	5,696	5,696	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Preschool Disabled Section 619 Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 423,061	375,998	(47,063)
Expenditures:			
Special education instruction:			
Non-certificated salaries	43,828	43,828	-
Employee benefits	37,975	37,975	-
Supplies, materials and media	42,943	42,943	-
Total special education instruction	124,746	124,746	-
Special education support services - students:			
Certificated salaries	118,073	98,232	19,841
Non-certificated salaries	52,900	50,461	2,439
Employee benefits	79,230	75,705	3,525
Staff travel	793	793	-
Other purchased services	290	290	-
Supplies, materials and media	24,708	5,933	18,775
Total special education support services - students	275,994	231,414	44,580
District administration support services:			
Indirect costs	22,321	19,838	2,483
Total expenditures	423,061	375,998	47,063
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title IV-A Student Support and Academic Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 633,200	431,043	(202,157)
Expenditures:			
Instruction:			
Certificated salaries	25,848	25,848	-
Non-certificated salaries	31,267	14,153	17,114
Employee benefits	27,108	18,204	8,904
Total instruction	84,223	58,205	26,018
Support services - students:			
Professional and technical services	300,000	300,000	-
Support services - instruction:			
Certificated salaries	46,798	-	46,798
Employee benefits	22,131	-	22,131
Professional and technical services	64,171	25,668	38,503
Staff travel	22,305	6,536	15,769
Supplies, materials and media	29,353	7,799	21,554
Other	18,143	-	18,143
Total support services - instruction	202,901	40,003	162,898
School administration support services:			
Non-certificated salaries	3,948	-	3,948
Employee benefits	1,271	-	1,271
Total school administration support services	5,219	-	5,219
District administration support services:			
Non-certificated salaries	5,858	5,858	-
Employee benefits	4,292	4,235	57
Indirect costs	30,707	22,742	7,965
Total district administration support services	40,857	32,835	8,022
Total expenditures	633,200	431,043	202,157
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title I-D Neglected and Delinquent Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 114,071	109,732	(4,339)
Expenditures:			
Support services - students:			
Certificated salaries	62,014	62,014	-
Employee benefits	31,421	28,627	2,794
Supplies, materials and media	3,655	3,941	(286)
Total support services - students	97,090	94,582	2,508
Support services - instruction:			
Non-certificated salaries	6,798	5,151	1,647
Employee benefits	4,165	4,209	(44)
Total support services - instruction	10,963	9,360	1,603
District administration support services:			
Indirect costs	6,018	5,790	228
Total expenditures	114,071	109,732	4,339
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Comprehensive St. Literacy Development Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 408,970	188,745	(220,225)
Expenditures:			
Instruction:			
Certificated salaries	12,751	12,751	-
Non-certificated salaries	55,517	55,517	-
Employee benefits	32,515	32,515	-
Supplies, materials and media	53,406	44,031	9,375
Total instruction	154,189	144,814	9,375
Support services - instruction:			
Certificated salaries	7,314	7,314	-
Employee benefits	1,125	1,125	-
Professional and technical services	24,853	24,854	(1)
Staff travel	680	680	-
Other	199,231	-	199,231
Total support services - instruction	233,203	33,973	199,230
District administration support services:			
Indirect costs	21,578	9,958	11,620
Total expenditures	408,970	188,745	220,225
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Advancing Agriculture Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska Division of Agriculture	\$ 80,000	35,196	(44,804)
Expenditures:			
Instruction:			
Staff travel	537	537	-
Student travel	4,072	8,392	(4,320)
Other purchased services	3,430	3,430	-
Supplies, materials and media	70,172	11,638	58,534
Other	1,789	11,199	(9,410)
Total expenditures	80,000	35,196	44,804
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title I-A School Improvement Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 276,910	212,730	(64,180)
Expenditures:			
Instruction:			
Certificated salaries	65,967	65,967	-
Non-certificated salaries	28,133	27,430	703
Employee benefits	43,138	43,084	54
Professional and technical services	1,000	1,000	-
Other purchased services	440	440	-
Supplies, materials and media	44,209	21,828	22,381
Total instruction	182,887	159,749	23,138
Support services - instruction			
Certificated salaries	8,736	6,329	2,407
Employee benefits	1,365	967	398
Professional and technical services	19,803	19,802	1
Staff travel	4,419	4,419	-
Supplies, materials and media	42,046	7,196	34,850
Total support services - instruction	76,369	38,713	37,656
District administration support services:			
Indirect costs	14,610	11,224	3,386
Student activities:			
Certificated salaries	1,373	1,373	-
Non-certificated salaries	1,373	1,373	-
Employee benefits	298	298	-
Total student activities	3,044	3,044	-
Total expenditures	276,910	212,730	64,180
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

ESSER II/COVID Relief Fund Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 16,601	16,601	-
Expenditures:			
District administration support services:			
Indirect costs	876	876	-
Operations and maintenance of plant:			
Other purchased services	15,725	15,725	-
Total expenditures	16,601	16,601	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Title III English Language Acquisition Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – Special Revenue Fund

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through the State of Alaska	\$ 13,996	12,718	(1,278)
Expenditures:			
Instruction:			
Supplies, materials and media	6,621	6,621	-
Support services - instruction:			
Supplies, materials and media	6,637	5,426	1,211
District administration support services:			
Indirect costs	738	671	67
Total expenditures	13,996	12,718	1,278
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

FEMA Wind FY22 Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
State of Alaska	\$ 31,885	31,885	-
Federal sources passed through the State of Alaska	95,656	95,656	-
Total revenue	<u>127,541</u>	<u>127,541</u>	<u>-</u>
Expenditures:			
Operations and maintenance of plant:			
Other purchased services	<u>127,541</u>	<u>127,541</u>	<u>-</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

JROTC Wings Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental - direct			
Federal sources	\$ -	579	579
Expenditures:			
Instruction:			
Other purchased services	-	68	(68)
Supplies, materials and media	-	511	(511)
Total expenditures	-	579	(579)
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

IEA Regular Fund Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental - direct			
Federal sources	\$ 695,320	695,316	(4)
Expenditures:			
Instruction:			
Certificated salaries	119,720	119,720	-
Non-certificated salaries	200,813	200,810	3
Employee benefits	150,385	150,385	-
Professional and technical services	450	450	-
Staff travel	8	8	-
Utility services	77	77	-
Supplies, materials and media	81,788	81,788	-
Tuition - students and stipends	75	75	-
Total Instruction	553,316	553,313	3
Support services - instruction:			
Professional and technical services	600	600	-
Staff travel	3,224	3,224	-
Total support services - instruction	3,824	3,824	-
District administration support services:			
Non-certificated salaries	56,360	56,360	-
Employee benefits	37,929	37,929	-
Indirect costs	36,682	36,682	-
Total district administration support services	130,971	130,971	-
Student activities:			
Supplies, materials and media	3,874	3,874	-
Other	3,335	3,334	1
Total student activities	7,209	7,208	1
Total expenditures	695,320	695,316	4
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Region 16 Comprehensive Center Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through Southeast Regional Resource Center	\$ 7,640	7,589	(51)
Expenditures:			
Support services - instruction:			
Certificated salaries	3,692	3,692	-
Non-certificated salaries	2,100	2,100	-
Employee benefits	653	653	-
Supplies, materials and media	1,195	1,144	51
Total expenditures	7,640	7,589	51
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Contributions From Local Sources Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local source - other	\$ 75,573	14,148	(61,425)
Expenditures:			
Instruction:			
Student travel	-	297	(297)
Other purchased services	-	7,500	(7,500)
Supplies, materials and media	33,429	11,288	22,141
Equipment	10,000	-	10,000
Total Instruction	43,429	19,085	24,344
Support services - instruction:			
Supplies, materials and media	19,175	14,574	4,601
Student activities:			
Student travel	500	-	500
Supplies, materials and media	12,074	7,462	4,612
Other	395	-	395
Total student activities	12,969	7,462	5,507
Total expenditures	75,573	41,121	34,452
Excess (deficiency) of revenues over expenditures	\$ -	(26,973)	(26,973)
Fund balance, beginning of year		65,143	
Fund balance, end of year		\$ 38,170	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Trapper Creek Community Enrichment Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues	\$ 3,766	-	(3,766)
Expenditures:			
Community services:			
Non-certificated salaries	3,679	281	3,398
Employee benefits	87	87	-
Total expenditures	3,766	368	3,398
Excess (deficiency) of revenues over expenditures	\$ -	(368)	(368)
Fund balance, beginning of year		6,100	
Fund balance, end of year		\$ 5,732	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Refugee Impact Grant Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues - intergovernmental:			
Federal sources passed through Catholic Social Services	\$ 66,841	24,000	(42,841)
Expenditures:			
Instruction:			
Professional and technical services	1,140	375	765
Staff travel	471	369	102
Student travel	13,771	7,703	6,068
Other purchased services	275	275	-
Supplies, materials and media	41,863	10,501	31,362
Other	7,362	3,598	3,764
Total instruction	64,882	22,821	42,061
Support services - instruction:			
Certificated salaries	1,500	750	750
Employee benefits	60	30	30
Tuition - students and stipends	399	399	-
Total support services - instruction	1,959	1,179	780
Total expenditures	66,841	24,000	42,841
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Talkeetna Community Enrichment Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues	\$ 1,563	-	(1,563)
Expenditures:			
Community services:			
Supplies, materials and media	1,563	900	663
Excess of revenues over expenditures	\$ -	(900)	(900)
Fund balance, beginning of year		1,563	
Fund balance, end of year		\$ 663	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Knik Tribal Council Local Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local source - other	\$ 240,653	239,003	(1,650)
Intergovernmental - federal sources passed through the Knik Tribal Council	7,405	7,405	-
Total revenue	<u>248,058</u>	<u>246,408</u>	<u>(1,650)</u>
Expenditures:			
Instruction:			
Certificated salaries	61,052	61,052	-
Employee benefits	9,442	9,442	-
Student travel	944	944	-
Supplies, materials and media	11,681	10,622	1,059
Total Instruction	<u>83,119</u>	<u>82,060</u>	<u>1,059</u>
Support services - students:			
Certificated salaries	22,115	22,115	-
Employee benefits	638	638	-
Total support services - students	<u>22,753</u>	<u>22,753</u>	<u>-</u>
Support services - instruction:			
Non-certificated salaries	88,038	87,436	602
Employee benefits	49,209	49,209	-
Total support services - instruction	<u>137,247</u>	<u>136,645</u>	<u>602</u>
School administration:			
Certificated salaries	4,330	4,330	-
Employee benefits	609	609	-
Total school administration	<u>4,939</u>	<u>4,939</u>	<u>-</u>
District administration support services:			
Indirect costs	-	11	(11)
Total expenditures	<u>248,058</u>	<u>246,408</u>	<u>1,650</u>
Excess of revenues over expenditures	\$ <u>-</u>	-	<u>-</u>
Fund balance, beginning of year		-	
Fund balance, end of year		\$ <u>-</u>	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Cultural Program Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local source - other	\$ 17,458	4,080	(13,378)
Expenditures:			
Instruction:			
Student travel	2,500	1,559	941
Operations and maintenance of plant:			
Other purchased services	1,075	825	250
Student activities:			
Certificated salaries	67	67	-
Non-certificated salaries	1,284	1,103	181
Employee benefits	98	97	1
Supplies, materials and media	8,934	6,171	2,763
Other	3,500	1,495	2,005
Total student activities	13,883	8,933	4,950
Total expenditures	17,458	11,317	6,141
Excess (deficiency) of revenues over expenditures	\$ -	(7,237)	(7,237)
Fund balance, beginning of year		15,378	
Fund balance, end of year		\$ 8,141	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Alaska Healthcare Workforce Pipeline Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Intergovernmental - federal sources passed through Alaska Primary Care Associates	\$ 112,205	33,903	(78,302)
Expenditures:			
Instruction:			
Certificated salaries	27,189	-	27,189
Employee benefits	1,229	-	1,229
Professional and technical services	22,700	1,188	21,512
Staff travel	1,200	-	1,200
Student travel	5,000	499	4,501
Other purchased services	-	513	(513)
Supplies, materials and media	37,600	21,522	16,078
Tuition-students and stipends	7,500	7,500	-
Other	-	750	(750)
Total instruction	102,418	31,972	70,446
Support services - instruction:			
Staff travel	4,250	-	4,250
District administration support services:			
Indirect costs	5,537	1,931	3,606
Total expenditures	112,205	33,903	78,302
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Student Activities Special Revenue Fund

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

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources - other	\$ 4,000,000	3,978,064	(21,936)
Expenditures:			
Instruction:			
Non-certificated salaries	-	500	(500)
Employee benefits	-	51	(51)
Professional and technical services	-	300	(300)
Staff travel	-	1,775	(1,775)
Student travel	-	243,353	(243,353)
Utility services	-	595	(595)
Other purchased services	-	20,918	(20,918)
Supplies, materials and media	-	412,309	(412,309)
Other	-	155,742	(155,742)
Equipment	-	882	(882)
Total instruction	-	836,425	(836,425)
Special education instruction:			
Student travel	-	2,201	(2,201)
Other purchased services	-	605	(605)
Supplies, materials and media	-	20,483	(20,483)
Other	-	10,692	(10,692)
Total special education instruction	-	33,981	(33,981)
Special education support services - students:			
Supplies, materials and media	-	73	(73)
Support services - students:			
Staff travel	-	189	(189)
Supplies, materials and media	-	1,380	(1,380)
Total support services - students	-	1,569	(1,569)
Support services - instruction:			
Utility services	-	474	(474)
Supplies, materials and media	-	85,920	(85,920)
Other	-	92	(92)
Total support services - instruction	-	86,486	(86,486)

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Student Activities Special Revenue Fund

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

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Expenditures, Continued:			
School administration:			
Supplies, materials and media	\$ -	4,155	(4,155)
School administration support services:			
Supplies, materials and media	-	5,795	(5,795)
Operations and maintenance of plant:			
Other purchased services	-	1,661	(1,661)
Supplies, materials and media	-	202	(202)
Total operations and maintenance of plant	-	1,863	(1,863)
Student activities:			
Certificated salaries	-	156,555	(156,555)
Non-certificated salaries	-	123,691	(123,691)
Employee benefits	-	34,602	(34,602)
Professional and technical services	-	4,324	(4,324)
Staff travel	-	17,217	(17,217)
Student travel	-	481,371	(481,371)
Utility services	-	126	(126)
Other purchased services	-	371,021	(371,021)
Supplies, materials and media	4,000,000	1,233,895	2,766,105
Tuition-students and stipends	-	4,000	(4,000)
Other	-	222,622	(222,622)
Equipment	-	63,629	(63,629)
Total student activities	4,000,000	2,713,053	1,286,947
Total expenditures	4,000,000	3,683,400	318,261
Excess of revenues over expenditures	-	294,664	294,664
Other financing sources:			
Transfers in - General (School Operating) Fund	-	10,458	10,458
Net change in fund balance	\$ -	305,122	305,122
Fund balance, beginning of year		3,582,845	
Fund balance, end of year		\$ 3,887,967	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

River Rangers Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues	\$ -	-	-
Expenditures	-	-	-
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		4,883	
Fund balance, end of year		\$ 4,883	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Mat-Su Construction Trades Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources - other	\$ 101,500	32,750	(68,750)
Expenditures:			
Instruction:			
Other purchased services	3,398	1,500	1,898
Supplies, materials and media	84,217	54,721	29,496
Equipment	13,885	13,885	-
Total expenditures	101,500	70,106	31,394
Excess (deficiency) of revenues over expenditures	\$ -	(37,356)	(37,356)
Fund balance, beginning of year		224,827	
Fund balance, end of year		\$ 187,471	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Willow Community Enrichment Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues	\$ -	-	-
Expenditures			
Community services:			
Non-certificated salaries	-	87	(87)
Employee benefits	-	6	(6)
Total expenditures	-	93	(93)
Excess of revenues over expenditures	\$ -	(93)	(93)
Fund balance, beginning of year		93	
Fund balance, end of year		\$ -	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Mat-Su Health Foundation Special Revenue FundSchedule of Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Local sources - other	\$ 326,994	174,187	(152,807)
Expenditures:			
Instruction:			
Certificated salaries	1,451	-	1,451
Non-certificated salaries	7,650	1,787	5,863
Employee benefits	2,611	530	2,081
Professional and technical services	1,860	-	1,860
Student travel	38,400	-	38,400
Supplies, materials and media	46,978	13,826	33,152
Other	714	714	-
Equipment	65,000	-	65,000
Total instruction	164,664	16,857	147,807
Support services - students:			
Professional and technical services	75,400	70,400	5,000
Support services - instruction:			
Certificated salaries	3,850	3,850	-
Employee benefits	635	635	-
Professional and technical services	2,000	2,000	-
Supplies, materials and media	15,000	15,000	-
Total support services - instruction	21,485	21,485	-
School administration support services:			
Supplies, materials and media	261	261	-
Operations and maintenance:			
Supplies, materials and media	250	250	-
Equipment	61,322	61,322	-
Total operations and maintenance	61,572	61,572	-
Student activities:			
Other purchased services	1,015	1,015	-
Supplies, materials and media	2,597	2,597	-
Total student activities	3,612	3,612	-
Total expenditures	326,994	174,187	152,807
Excess of revenues over expenditures	\$ -	-	-
Fund balance, beginning of year		-	
Fund balance, end of year		\$ -	



DEBT SERVICE FUND

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Debt Service FundSchedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual

Year Ended June 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues	\$ -	-	-
Expenditures:			
Debt service:			
Other purchased services	300	-	300
Interest on long-term debt	219,882	213,490	6,392
Redemption of principal on long-term debt	173,418	179,810	(6,392)
Total expenditures	393,600	393,300	300
Excess (deficiency) of revenues over expenditures	(393,600)	(393,300)	300
Other financing sources:			
Transfers in General (School Operating) Fund	393,600	393,600	-
Net change in fund balance	\$ -	300	300
Fund balance, beginning of year		1,240,644	
Fund balance, end of year		\$ 1,240,944	



CAPITAL PROJECTS FUND

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Capital Improvement Plan Capital Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Year Ended June 30, 2024

Revenues	\$ <u>-</u>
Expenditures:	
Current:	
Construction and facilities acquisition:	
Professional and technical services	216,247
Other purchased services	784,465
Supplies, materials and media	26,015
Equipment	25,243
Total expenditures	<u>1,051,970</u>
Excess (deficiency) of revenues over expenditures	(1,051,970)
Other financing sources (uses):	
Transfers in:	
General (School Operating) Fund	1,956,398
Transfers out - Renewal Replacement Special Revenue Fund	<u>(13,700)</u>
Net other financing sources	<u>1,942,698</u>
Net change in fund balance	890,728
Fund balance, beginning of year	<u>4,261,182</u>
Fund balance, end of year	\$ <u><u>5,151,910</u></u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Legislative Grants Capital Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Year Ended June 30, 2024

Revenues:		
Local sources - Borough reimbursement	\$	<u>1,175,874</u>
Expenditures:		
Construction and facilities acquisition:		
Other purchased services		726,018
Supplies, materials and media		411,104
Equipment		<u>38,752</u>
Total expenditures		<u>1,175,874</u>
Excess of revenues over expenditures		-
Fund balance, beginning of year		<u>-</u>
Fund balance, end of year	\$	<u><u>-</u></u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Schedule of Compliance - AS 14.17.505

Year Ended June 30, 2024

Total fund balance - General Fund	\$	33,242,807
less exemptions per 4 AAC 09.60(a):		
Inventory		2,755,056
Prepays		<u>5,163,758</u>
Fund balance subject to 10% limitation	\$	<u><u>25,323,993</u></u>

Nonexempt fund balances as a percentage of current year expenditures

Fund balance subject to limitations	=	25,323,993	9.64%
Current year expenditures		<u>262,670,138</u>	

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Exhibit N-1

Schedule of Expenditures of Federal Awards

Year End June 30, 2024

Federal Grantor	Assistance Listing Number	Federal Grantor/ Pass Through Number	Grant Amount	Current Year Expenditures
U.S. Department of Education:				
Direct Programs:				
Indian Education	84.060A	S060A220070	695,320	695,316
Passed through the State of Alaska, Department of Education and Early Development:				
Migrant Literacy	84.011A	MB 24.MSSD.01	39,000	37,084
Title I-C	84.011A	IP 24.MSSD.014	4,363,619	3,057,089
Consolidated Administration Pool	84.011A	IP 24.MSSD.01	476,092	465,180
Total ALN 84.011			4,878,711	3,559,353
School Improvement	84.010A	SI 24.MSSD.01	282,093	212,730
Neglected and Delinquent	84.010A	ND 24.MSSD.01	114,071	109,732
Title I-A	84.010A	IP 24.MSSD.01	7,024,812	5,859,781
Title I-A	84.010	IP 24.MSSD.01	42	42
Consolidated Administration Pool	84.010A	IP 24.MSSD.01	572,874	559,744
Total ALN 84.010			7,993,892	6,742,029
Special Education Cluster:				
Section 619	84.173	SE 24.MSSD.01	90,149	90,149
Section 619	84.173A	SE 24.MSSD.01	331,143	285,849
COVID-19 Section 619 IDEA ARP Funds	84.173X	SE 24.MSSD.01	5,696	5,696
COVID-19 TitleVI-B IDEA ARP	84.027X	SE 24.MSSD.01	1,252	1,252
Title VI-B	84.027A	SE 24.MSSD.01	5,884,972	5,291,824
Total Special Education Cluster			6,313,212	5,674,770
Title I-D Delinquent	84.013A	IP 24.MSSD.01	60,055	41,518
Carl Perkins Secondary	84.048A	EK 24.MSSD.01	748,937	701,072
Education for Homeless Children and Youth	84.196A	AH 24.MSSD.01	93,172	41,620
21st CCLC	84.287C	AC 24.MSSD.01	593,232	479,895
Title II-A	84.367A	IP 24.MSSD.01	1,814,426	485,581
Consolidated Administration Pool	84.367A	IP 24.MSSD.01	943,741	922,111
Total ALN 84.367			2,758,167	1,407,692
Title III-A English Language Acquisition	84.365A	LA 24.MSSD.01	13,996	12,718
Title III-A English Language Acquisition	84.365A	IP 24.MSSD.01	72,073	46,699
Consolidated Administration Pool	84.365A	IP 24.MSSD.01	875	855
Total ALN 84.365			86,944	60,272
Title IV-A	84.424A	IP 24.MSSD.01	966,197	431,043
Consolidated Administration Pool	84.424A	IP 24.MSSD.01	12,363	12,080
Total ALN 84.424			978,560	443,123
Education Stabilization Fund:				
COVID-19 CRRSA Act: ESSER II	84.425D	ER 24.MSSD.01	16,601	16,601
COVID-19 ARP - ESSER - Homeless I	84.425W	AH 24.MSSD.01	46,626	37,681
COVID-19 ARP - ESSER - Homeless II	84.425W	AH 24.MSSD.01	124,413	123,665
COVID-19 ARP ACT: ESSER III	84.425U	ER 24.MSSD.01	17,553,617	17,544,642
COVID-19 ARP GEER	84.425V	S425V21001	90,000	35,196
Total ALN 84.425			17,831,257	17,757,785
Alaska Literacy	84.371C	AL 24.MSSD.01	408,970	188,745
Region 16 Comprehensive Center	84.283	S283B190059	7,640	7,589
Total U.S. Department of Education			43,448,069	37,800,779

(continued)

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Exhibit N-1, Continued

Schedule of Expenditures of Federal Awards, Continued

Federal Grantor	Assistance Listing Number	Federal Grantor/ Pass Through Number	Grant Amount	Current Year Expenditures
U.S. Department of Commerce: Passed through Alaska Primary Care Association: Alaska Healthcare Workforce Pipeline Project	11.307	ED22HDQ3070091	306,899	33,903
U.S. Department of Health and Human Services: Passed through the Knik Tribal Council: Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79SP090992	24,999	7,405
Passed through Catholic Social Services: Ukrainian Refugee School Impact Grant	93.566	2301AKRSSS	70,500	24,000
Total U.S. Department of Health and Human Services			95,499	31,405
U.S. Department of Homeland Security: Passed through the State of Alaska, Department of Military and Veterans Affairs Division of Homeland Security & Emergency Management Disaster Grants	97.036	DR 4646-AK	95,656	95,656
U.S. Department of Agriculture: Passed through the State of Alaska, Department of Education and Early Development: Child Nutrition Cluster:				
National School Breakfast	10.553	03301	1,602,150	1,602,150
National School Lunch	10.555	03301	4,071,531	4,071,531
National School Lunch Commodities	10.555	03301	604,014	604,014
Supply Chain Assistance	10.555	FD 24.MSSD.01	438,448	438,448
Summer Food Service Program	10.559	03301	83,959	83,959
Fresh Fruits and Vegetables	10.582	FF 24.MSSD.01	55,538	38,358
Fresh Fruits and Vegetables	10.582	FF 24.MSSD.02	399,870	332,924
Total Child Nutrition Cluster			7,255,510	7,171,384
Food Distribution Administrative Fee Reimbursement	10.560	FD 24.MSSD.01	32,198	32,198
Food Distribution Administrative Fee Reimbursement Total ALN 10.560	10.560	FD 23.MSSD.01	9,476	9,476
			41,674	41,674
Child and Adult Care Food Program Meals	10.558	03301	29,320	29,320
Local Food for Schools	10.185	LF 24.MSSD.01	61,767	61,767
NSLP Equipment Assistance Grant	10.579	NS 24.MSSD.01	21,525	21,525
Total U.S. Department of Agriculture			7,409,796	7,325,670
Total federal financial assistance			\$ 51,355,919	45,287,413

See accompanying notes to the Schedule

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Schedule of Expenditures of Federal Awards Year

Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Matanuska-Susitna Borough School District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of Matanuska-Susitna Borough School District, it is not intended to and does not present the basic financial statements of Matanuska-Susitna Borough School District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Matanuska-Susitna Borough School District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3. Passed Through Awards

No amounts were passed through to subrecipients.

Note 4. Non-monetary Assistance

Non-monetary assistance is reported on the schedule at fair value of commodities received and disbursed. For the year ended June 30, 2024, the District received \$604,014 in commodities.

Note 5. Reconciliation of Federal Expenditures to the Financial Statements

The following programs are reported as Intergovernmental - Federal revenues, however are not subject to compliance in accordance with the *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*:

Total Schedule of Expenditures of Federal Awards	\$	45,287,413
Medicaid Reimbursement		897,062
JROTC Contract Revenue		121,977
JROTC Wings Contract Revenue		579
Total Federal Expenditures	\$	<u>46,307,031</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
(A Component Unit of the Matanuska-Susitna Borough)

Schedule of State Financial Assistance

Year End June 2024

State Grantor	Grant Number	Grant Amount	Current Year Expenditures
Alaska Department of Education and Early Development:			
Direct:			
* Public School Funding - Entitlement	FY24	\$ 168,866,388	168,866,388
* Quality School	FY24	568,427	568,427
Dividend Raffle	FY24	68,718	68,718
* HB39	FY24	12,026,492	12,026,492
* Student Transportation	FY24	16,297,643	16,297,643
Staff Development Grant Award Phonics for Reading	FY24	660	579
Suicide Awareness, and Prevention	SP 24.MSSD.01	28,000	28,000
Youth in Detention	EY 24.MSSD.01	113,685	113,685
CTEPS	CE 24.MSSD.01	55,941	53,144
School Breakfast Grant	BG 24.MSSD.01	20,359	11,646
Alternative Schools Grant	BH 24.MSSD.01	69,900	62,230
Total Alaska Department of Education and Early Development		<u>198,116,213</u>	<u>198,096,952</u>
Alaska Department of Military and Veterans Affairs			
Direct:			
FEMA WIND FY22	DR 4646-AK	<u>31,885</u>	<u>31,885</u>
Alaska Division of Vocational Rehabilitation			
Direct:			
Student Live Skills	AFP 2176, 2197, 2256, 2373	<u>87,790</u>	<u>87,790</u>
Alaska Department of Family and Community Services			
Direct:			
Foster Care Transportation	FY23	<u>120,000</u>	<u>120,000</u>
Total State financial assistance		<u>\$ 198,355,888</u>	<u>198,336,627</u>

See accompanying notes to the Schedule

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Notes to Schedule of State Financial Assistance

Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of state financial assistance (the "Schedule") includes the state award activity of Matanuska-Susitna Borough School District under programs of the State of Alaska for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*. Because the Schedule presents only a selected portion of the operations of Matanuska-Susitna Borough School District, it is not intended to and does not present the basic financial statements of Matanuska-Susitna Borough School District.

Note 2. Summary of Significant Accounting Policies

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

Note 3. Subrecipients

No state funds were passed through to Subrecipients.

Note 4. Major Programs

* denotes a major program for compliance audit purposes.

Note 5. Reconciliation of State Expenditures to the Financial Statements

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

Total Schedule of State Financial Assistance	\$	198,336,627
PERS On-Behalf		1,127,163
TRS On-Behalf		14,047,733
Total State Financial Assistance	\$	<u>213,511,523</u>

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STATISTICAL SECTION

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MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 1

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting, unaudited)

	Fiscal Year				
	2014-15	2014-15	2016-17	2017-18	2018-19
Governmental activities:					
Net investment in capital assets	\$ 7,873,567	\$ 11,719,917	\$ 12,468,508	\$ 12,420,350	\$ 12,332,307
Restricted					
Endowment & Scholarships	-	-	-	4,285	4,289
Correspondence	909,690	1,227,235	1,610,912	1,768,396	1,919,998
Unrestricted (deficit)	(67,493,691)	(101,330,211)	(147,605,306)	(160,442,006)	(143,730,043)
Total Net Position	<u>\$ (58,710,434)</u>	<u>\$ (88,383,059)</u>	<u>\$ (133,525,886)</u>	<u>\$ (146,248,975)</u>	<u>\$ (129,473,449)</u>

	Fiscal Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
Governmental activities:					
Net investment in capital assets	\$ 12,668,332	\$ 11,552,162	\$ 10,133,483	\$ 10,816,204	\$ 9,026,204
Restricted					
Endowment & Scholarships	4,290	-	-	-	-
Correspondence	2,068,724	3,162,995	2,883,810	3,097,070	3,389,851
Unrestricted (deficit)	(110,676,134)	(96,605,099)	(39,413,081)	(8,520,557)	9,145,185
Total Net Position	<u>\$ (95,934,788)</u>	<u>\$ (81,889,942)</u>	<u>\$ (26,395,788)</u>	<u>\$ 5,392,717</u>	<u>\$ 21,561,240</u>

Note:

- Beginning with fiscal year 2015, the District adopted the provisions of GASB Statement No. 68 Accounting and Financial Reporting for Pensions, which among other accounting and reporting criteria, requires the District to recognize its proportional share of the Net Pension Liability (and related deferred inflow/outflows of resources), as of the beginning of the District's fiscal year. As a result of the implementation of this statement, the Unrestricted amount of the District's net position is negative as opposed to positive numbers in prior years.
- Beginning with the fiscal year 2021 financial reports, the District adopted GASB Statement No. 84, which caused the reclassification of the Student Activities Fund from an agency fund to a governmental fund.
- Beginning with the fiscal year 2023 financial reports, the District adopted GASB Statement No. 96, which changed the accounting and financial reporting for subscription-based technology related arrangements.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 2

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
Expenses				
Governmental activities:				
Instruction	\$ 133,133,390	\$ 122,469,569	\$ 129,211,154	\$ 107,165,419
Special education instruction	44,347,523	48,649,106	50,200,983	40,822,523
Special education support svcs - students	18,887,579	16,189,170	20,122,446	17,627,881
Support services - students	11,371,555	12,929,378	13,950,916	9,372,277
Support services - instruction	15,877,378	14,381,217	14,075,318	11,487,186
School administration	12,258,280	11,442,708	12,271,585	10,249,983
School administration support services	10,151,374	12,952,086	13,400,426	10,107,832
District administration	2,652,052	2,676,091	2,666,430	1,540,370
District administration support services	10,321,568	16,529,327	14,864,925	12,205,977
Operations and maintenance of plant	23,926,623	29,164,991	28,816,558	24,384,005
Student activities	4,580,399	3,911,398	4,283,203	3,545,267
Student transportation service - other transportation services	15,281,946	17,055,480	809,345	400,198
Student transportation service - to and from school	-	-	18,046,667	17,462,016
Community services	27,159	19,978	23,994	22,180
Food services	6,521,325	6,775,158	7,103,926	6,940,007
Construction and facilities acquisition	1,702,221	731,402	1,945,688	1,926,253
Interest on long-term debt	-	-	-	401,222
Total expenses	311,040,372	315,877,059	331,793,564	275,660,596
Program Revenues				
Governmental activities:				
Charges for services:	1,108,593	1,039,643	1,115,178	1,097,620
Operating grants and contributions	101,938,313	62,405,666	54,554,845	52,947,144
Capital grants and contributions	-	-	-	-
Total program revenues	103,046,906	63,445,309	55,670,023	54,044,764
Net expense - governmental activities	(207,993,466)	(252,431,750)	(276,123,541)	(221,615,832)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Grants and contributions not restricted to specific programs:				
Borough direct appropriation	51,291,720	52,665,941	55,841,300	55,841,300
State grants and entitlements not restricted	160,874,324	164,091,360	170,159,334	170,625,841
E-rate	1,222,684	2,437,337	1,349,403	1,280,412
Medicaid	1,150,746	1,066,987	1,090,092	1,356,014
Special item - transfer to Governmental Units	-	-	-	-
Gain on sale of capital assets	-	-	-	-
Other	2,100,482	2,497,500	2,540,585	961,998
Total general revenue	216,639,956	222,759,125	230,980,714	230,065,565
Change in Net Position	\$ 8,646,490	\$ (29,672,625)	\$ (45,142,827)	\$ 8,449,733

Notes:

- Beginning with the fiscal year 2020 financial reports, the District has ceased reporting capital expenditures as a major function.
- Beginning with the fiscal year 2021 financial reports, the District adopted GASB Statement No. 84, which caused the reclassification of the Student Activities Fund from an agency fund to a governmental fund.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 2

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting), continued

Fiscal Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$ 99,898,869	\$ 92,755,961	\$ 115,119,822	\$ 98,591,847	\$ 102,745,854	\$ 120,716,917
38,967,635	37,028,459	41,125,803	36,256,023	34,160,025	41,522,611
16,177,323	15,414,844	17,712,718	16,562,402	17,034,219	20,839,052
8,858,952	8,578,659	10,561,849	12,430,892	8,922,654	11,894,154
13,683,946	12,747,063	10,885,288	8,926,362	11,474,782	16,166,941
9,756,751	8,736,248	10,062,860	8,411,607	9,043,937	10,651,285
9,637,263	9,038,902	9,976,951	9,830,788	8,449,655	10,658,866
1,375,486	1,532,869	1,233,605	1,139,373	1,164,548	1,379,591
12,501,533	12,932,866	15,056,835	14,275,024	14,185,969	15,844,825
24,523,333	26,879,109	27,975,549	27,515,774	38,973,546	32,918,517
3,454,577	2,960,185	4,887,911	5,136,018	6,140,622	6,565,901
228,364	300,153	249,527		337,726	417,014
17,516,999	16,520,902	17,600,419	18,237,215	15,445,732	20,004,324
72,538	6,353	47,801	26,578	43,191	347,998
6,869,344	6,685,857	6,826,217	7,587,521	8,560,867	9,055,647
4,113,477	-	-	-	-	-
242,811	237,264	231,513	413,028	-	-
267,879,201	252,355,694	289,554,668	265,340,452	276,683,327	318,983,643
1,212,213	999,167	1,418,138	3,385,069	1,061,347	1,080,092
49,365,415	53,516,040	66,134,075	65,285,661	52,762,840	77,393,799
-	-	-	27,736	2,547,552	1,175,874
50,577,628	54,515,207	67,552,213	68,698,466	56,371,739	79,649,765
(217,301,573)	(197,840,487)	(222,002,455)	(196,641,986)	(220,311,588)	(239,333,878)
58,374,918	60,665,932	62,310,148	76,091,806	68,929,199	71,389,589
172,766,647	174,422,821	173,839,797	173,008,326	181,314,034	181,652,002
1,276,298	1,344,024	1,439,607	1,383,260	968,856	635,411
618,220	18,384	501,424	681,942	649,320	897,062
-	(5,900,000)	(6,000,000)	-	(422,977)	-
-	-	-	-	65,325	-
1,041,016	827,987	1,015,490	970,806	596,336	928,337
234,077,099	231,379,148	233,106,466	252,136,140	252,100,093	255,502,401
\$ 16,775,526	\$ 33,538,661	\$ 11,104,011	\$ 55,494,154	\$ 31,788,505	\$ 16,168,523

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 3

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
General Fund				
Nonspendable	\$ 1,623,546	\$ 1,763,837	\$ 2,587,589	\$ 2,600,665
Restricted	903,914	1,221,455	1,606,630	1,768,396
Committed	-	-	-	500,000
Assigned	500,000	500,000	500,000	500,000
Unassigned	14,278,535	11,230,141	7,088,486	11,623,996
Total general fund	<u>\$ 17,305,995</u>	<u>\$ 14,715,433</u>	<u>\$ 11,782,705</u>	<u>\$ 16,993,057</u>
All other governmental funds				
Nonspendable	633,195	563,139	879,944	758,689
Restricted	5,776	5,780	4,282	4,285
Committed	6,654,120	4,857,129	3,053,923	3,735,930
Assigned	1,499,642	1,859,118	1,010,450	775,924
Unassigned (deficit)	-	-	(231,610)	(9,393)
Total all other governmental funds	<u>\$ 8,792,733</u>	<u>\$ 7,285,166</u>	<u>\$ 4,716,989</u>	<u>\$ 5,265,435</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 3

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting), continued

Fiscal Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$ 2,304,658	\$ 2,332,448	\$ 6,447,219	\$ 6,892,092	\$ 7,634,554	\$ 7,918,814
1,919,998	2,064,434	3,162,995	2,883,810	3,097,070	3,389,851
-	-	-	-	-	-
500,000	500,000	500,000	750,000	750,000	750,000
20,615,226	23,625,155	10,631,049	14,911,463	20,775,143	21,184,142
<u>\$ 25,339,882</u>	<u>\$ 28,522,037</u>	<u>\$ 20,741,263</u>	<u>\$ 25,437,365</u>	<u>\$ 32,256,767</u>	<u>\$ 33,242,807</u>
667,038	1,781,642	1,409,084	1,332,303	1,385,480	1,472,232
4,289	4,290	-	-	-	-
3,013,030	3,736,478	6,252,286	28,395,298	23,381,181	22,852,397
682,624	1,326,551	1,368,496	5,592,102	5,046,224	3,279,651
82,258	(1,032,346)	-	-	-	-
<u>\$ 4,449,239</u>	<u>\$ 5,816,615</u>	<u>\$ 9,029,866</u>	<u>\$ 35,319,703</u>	<u>\$ 29,812,885</u>	<u>\$ 27,604,280</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 4

Governmental Funds Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2014-15	2015-16	2016-17	2017-18
Revenues from local sources:				
Borough direct appropriation	\$ 51,291,720	\$ 52,665,941	\$ 55,841,300	\$ 55,841,300
E-rate reimbursement	1,222,684	2,437,337	1,349,403	1,280,412
Food services	1,108,593	1,039,643	1,115,178	1,097,620
Student activities	-	-	-	-
Other local revenue	6,637,039	8,435,117	6,214,922	1,919,655
Total revenue from local sources	<u>60,260,036</u>	<u>64,578,038</u>	<u>64,520,803</u>	<u>60,138,987</u>
Revenue from state sources:				
Foundation program	155,076,933	163,573,688	169,628,235	169,972,248
School Improvement	496,904	517,671	531,101	537,159
Energy Relief Grant	5,300,487	-	-	-
Senate Bill 18	-	-	-	-
House Bill 65	-	-	-	-
TRS on-behalf	239,848,269	16,045,044	14,735,551	14,396,752
PERS on-behalf	13,941,378	1,875,047	1,507,427	1,047,303
Other state revenue	17,283,941	17,834,064	16,457,713	17,777,841
Total revenue from state sources	<u>431,947,912</u>	<u>199,845,514</u>	<u>202,860,027</u>	<u>203,731,303</u>
Revenue from federal sources:				
Direct	852,066	778,384	804,092	629,961
Medicaid reimbursement	1,150,746	1,066,987	1,090,092	1,356,014
Through the State of Alaska and other intermediate agencies	16,443,827	17,103,205	17,170,462	19,069,002
Total revenue from federal sources	<u>18,446,639</u>	<u>18,948,576</u>	<u>19,064,646</u>	<u>21,054,977</u>
Total revenues	<u>\$ 510,654,586</u>	<u>\$ 283,372,128</u>	<u>\$ 286,445,476</u>	<u>\$ 284,925,267</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 4

Governmental Funds Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting), continued

Fiscal Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
\$ 58,374,918	\$ 60,665,932	\$ 62,310,148	\$ 77,741,806	\$ 70,696,614	\$ 72,773,420
1,276,298	1,344,024	1,439,607	1,383,260	968,856	635,411
1,180,345	924,359	117,724	104,621	1,061,347	1,080,092
-	-	1,300,414	3,280,448	3,841,226	3,978,064
3,283,520	1,570,991	-	872,360	3,751,681	2,700,187
64,115,081	64,505,306	65,167,893	83,382,495	80,319,724	81,167,174
169,485,342	169,667,391	173,028,762	172,390,476	172,640,628	168,866,388
541,059	543,865	555,955	558,561	564,256	568,427
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,208,585	17,889,178	17,841,542	18,654,054	12,218,945	14,047,733
1,966,871	2,338,553	3,022,315	2,954,311	983,112	1,127,163
20,413,336	21,442,490	16,625,163	16,721,264	25,043,278	28,901,812
208,615,193	211,881,477	211,073,737	211,278,666	211,450,219	213,511,523
594,830	752,961	834,165	638,853	165,023	825,462
618,220	18,384	501,424	681,942	649,320	897,063
21,502,486	20,831,288	31,798,224	52,509,729	36,528,691	44,584,506
22,715,536	21,602,633	33,133,813	53,830,524	37,343,034	46,307,031
\$ 295,445,810	\$ 297,989,416	\$ 309,375,443	\$ 348,491,685	\$ 329,112,977	\$ 340,985,728

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 5

Governmental Funds Expenditures

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2014-15	2015-16	2016-17	2017-18	2018-19
Instruction	\$240,362,437	\$108,132,268	\$110,759,936	\$107,417,063	\$108,758,800
Special education instruction	72,343,485	39,130,728	42,212,271	41,630,066	42,447,550
Special education support svc. - students	31,087,214	16,183,342	17,240,183	17,795,980	17,547,078
Support services - students	21,320,389	9,853,439	10,599,150	9,684,574	10,320,728
Support services - instruction	26,037,639	13,534,368	12,575,788	11,471,417	14,565,633
School administration	23,633,598	9,911,971	10,212,836	10,256,013	10,866,725
School administration support services	12,078,209	10,699,171	11,344,458	10,522,280	10,355,295
District administration	3,942,710	2,322,675	2,281,051	1,543,480	1,561,093
District administration support services	12,527,440	15,122,521	12,659,529	12,363,490	13,365,885
Operations and maintenance of plant	26,728,663	26,129,500	26,131,547	24,810,971	25,277,087
Student activities	7,299,072	3,534,412	3,770,079	3,622,219	3,718,195
Student transportation service - to and from school	15,287,959	17,051,828	18,040,165	17,452,335	17,519,061
Student transportation service - student activities	-	-	-	-	228,364
Student transportation service - other	-	-	809,345	400,198	83,800
Community services	25,746	20,854	23,151	22,222	6,870,276
Food services	6,513,662	6,801,723	7,103,929	6,901,329	-
Debt Service	-	-	-	-	150,489
Principal	-	-	-	133,244	242,811
Interest	-	-	-	401,222	-
Construction and facilities acquisition	5,908,069	9,041,458	6,182,963	2,738,366	4,036,311
Total expenditures	<u>\$505,096,292</u>	<u>\$287,470,258</u>	<u>\$291,946,381</u>	<u>\$279,166,469</u>	<u>\$287,915,181</u>
Debt Service Expenditures to Non-Capital Expenditures	-	-	-	0.05%	0.14%

	Fiscal Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
Instruction	\$109,373,711	\$126,447,541	\$125,903,618	\$122,801,126	\$132,295,949
Special education instruction	42,948,462	44,875,681	44,732,945	42,900,132	45,551,801
Special education support svc. - students	17,876,281	19,390,806	20,641,383	20,715,841	22,734,416
Support services - students	10,905,975	12,081,601	15,261,533	13,014,907	13,686,992
Support services - instruction	14,323,543	11,801,881	11,316,388	13,701,578	17,637,717
School administration	10,628,388	11,364,012	11,641,507	11,419,008	12,043,092
School administration support services	10,091,986	10,459,825	10,903,071	10,968,699	11,417,656
District administration	1,752,654	1,349,835	1,395,815	1,510,059	1,501,019
District administration support services	14,322,826	15,396,072	15,788,043	14,705,698	15,142,437
Operations and maintenance of plant	24,911,300	26,296,966	24,242,916	25,649,070	27,344,252
Student activities	3,441,325	5,178,609	5,978,507	6,692,602	6,860,040
Student transportation service - to and from school	16,524,347	17,598,692	17,929,959	15,447,852	20,007,402
Student transportation service - other	300,153	249,527	351,596	337,726	417,014
Community services	14,204	47,784	26,677	43,191	347,699
Food services	6,687,893	6,871,697	8,093,495	8,584,646	8,999,771
Debt Service	-	-	-	-	-
Principal	156,036	161,787	1,821,993	2,926,128	3,455,222
Interest	237,264	231,513	413,028	511,308	575,501
Other purchased services	-	-	-	60	-
Construction and facilities acquisition	3,226,660	1,297,358	1,063,272	15,936,087	2,227,844
Total expenditures	<u>\$287,723,008</u>	<u>\$311,101,187</u>	<u>\$317,505,746</u>	<u>\$327,865,718</u>	<u>\$342,245,824</u>
Debt Service Expenditures to Non-Capital Expenditures	0.14%	0.13%	0.71%	1.10%	1.19%

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 6

Other Financing Sources and Uses and Net Change in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2014-15	2015-16	2016-17	2017-18	2018-19
Excess (deficiency) of revenues over expenditures	\$ 5,558,294	\$ (4,098,129)	\$ (5,500,905)	\$ 5,758,798	\$ 7,530,629
Other financing sources (uses):					
Proceeds for sale of property and equipment	-	-	-	-	-
Transfers in	3,692,367	2,646,100	3,192,212	4,392,849	4,120,729
Transfers out	(3,692,367)	(2,646,100)	(3,192,212)	(4,392,849)	(4,120,729)
Total other financing sources (uses)	-	-	-	-	-
Transfer to Other Governmental Units	-	-	-	-	-
Net change in fund balances	<u>\$ 5,558,294</u>	<u>\$ (4,098,129)</u>	<u>\$ (5,500,905)</u>	<u>\$ 5,758,798</u>	<u>\$ 7,530,629</u>

	Fiscal Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
Excess (deficiency) of revenues over expenditures	\$10,366,408	\$ (1,725,744)	\$30,985,939	\$ 1,247,259	\$ (1,260,096)
Other financing sources (uses):					
Issuance of capital leases	-	-	-	65,325	37,531
Proceeds for sale of property and equipment	-	-	-	65,325	37,531
Transfers in	10,978,137	16,323,358	25,728,873	18,373,151	7,212,508
Transfers out	(10,895,014)	(16,105,972)	(25,728,873)	(18,373,151)	(7,212,508)
Total other financing sources (uses)	<u>83,123</u>	<u>217,386</u>	<u>-</u>	<u>65,325</u>	<u>37,531</u>
Transfer to Other Governmental Units	(5,900,000)	(6,000,000)	-	-	-
Net change in fund balances	<u>\$ 4,549,531</u>	<u>\$ (7,508,358)</u>	<u>\$30,985,939</u>	<u>\$ 1,312,584</u>	<u>\$ (1,222,565)</u>

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 7

Assessed and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year of Assessed Value	Real Property	Personal Property	Tax Exempt Property	Total Taxable Assessed Value
2014	10,350,396,337	63,442,515	1,711,599,833	8,702,239,019
2015	10,700,459,143	52,590,547	1,748,972,499	9,004,077,191
2016	11,241,555,014	55,738,480	2,031,032,480	9,266,261,014
2017	11,827,850,040	57,210,951	2,149,070,847	9,735,990,144
2018	12,143,847,289	55,474,108	2,189,734,774	10,009,586,623
2019	12,607,655,917	56,166,810	2,276,424,441	10,387,398,286
2020	13,073,712,851	56,296,592	2,362,963,741	10,767,072,702
2021	13,608,734,168	56,075,491	2,409,835,751	11,254,973,908
2022	16,066,393,001	62,709,094	2,596,453,647	13,532,648,448
2023	17,738,992,674	64,343,296	3,088,161,384	14,715,173,586

		Less:	
	Direct Tax Rate	Estimated Actual Taxable Value	Percentage of Actual Value
2014	9.852	10,064,353,720	86.47%
2015	9.662	10,268,301,740	87.69%
2016	9.984	10,985,826,830	84.35%
2017	9.984	11,715,012,530	83.11%
2018	10.332	11,715,012,530	85.44%
2019	10.331	12,038,657,130	86.28%
2020	10.386	12,431,946,562	86.61%
2021	10.322	13,037,335,724	86.33%
2022	9.942	13,651,886,897	99.13%
2023	8.901	15,914,525,200	92.46%

Note: Property in the Matanuska-Susitna Borough is reassessed annually at the property's true and full value as of January 1 of the tax year per MSB Code 3.15.060(A). Tax rates are per \$1,000 of assessed value.

Source: Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023. This information is for the most recent fiscal year available by the publication date of the School District's ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by Matanuska-Susitna Borough

Table 8

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Valuation	Rank	Percentage of Borough's Taxable Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Borough's Taxable Assessed Valuation
Mat-Su Valley Medical Center	\$ 154,977,400	1	1.05%	\$ 102,515,900	1	1.18%
Semco/Enstar/Alaska Pipeline	70,275,300	2	0.48%	-		-
Kroger/Fred Meyer Stores, Inc.	57,977,347	3	0.39%	39,408,610	4	0.45%
Alaska Hotel Properties, Inc.	47,466,700	4	0.32%	41,309,200	3	0.47%
Acer, LLC	41,760,500	5	0.28%	-		-
CATC/Cook Inlet Region/CIRI Land Development	32,929,100	6	0.22%	27,222,894	7	0.31%
Wal-Mart Stores, Inc.	31,479,777	7	0.21%	29,114,166	5	0.33%
DBC, LLC/Target	29,667,157	8	0.20%	20,918,015	9	0.24%
Global Finance & Investments S.A./Gary Lundgren	24,828,200	9	0.17%	25,777,900	8	0.30%
Sun Mountain	23,868,000	10	0.16%	-		-
Enstar Natural Gas	-		-	42,382,000	2	0.49%
GCI Cable/Alaska Wireless	-		-	27,961,937	6	0.32%
Alaska Pipeline Co.	-		-	16,695,700	10	0.19%
	<u>\$ 515,229,481</u>		<u>3.48%</u>	<u>\$ 373,306,322</u>		<u>4.28%</u>

Note: Includes real and personal property

Source:

Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023.

This information is for the most recent fiscal year available by the publication date of the School District's ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 9

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(mill levy rate per \$1000 of assessed value)

Fiscal Year	Borough Direct Rate	Overlapping Rates							
		Service Area Number							
	Areawide Borough	Non- Areawide Borough	City of Palmer	City of Houston	2	4	7	8	9
2015	9.662	0.520	3.00	3.00	3.24	4.59	1.39	-	2.78
2016	9.984	0.517	3.00	3.00	3.43	4.82	1.07	-	2.78
2017	9.984	0.525	3.00	3.00	3.43	4.59	0.91	-	2.78
2018	10.332	0.548	3.00	3.00	3.43	4.59	0.91	-	2.78
2019	10.331	0.548	3.00	3.00	3.43	4.59	0.91	-	2.78
2020	10.386	0.057	3.00	3.00	3.43	4.59	0.91	-	2.78
2021	10.322	0.051	3.00	3.00	3.43	4.59	0.91	-	2.78
2022	9.942	0.432	3.00	3.00	3.43	4.59	1.50	-	2.78
2023	8.901	0.392	3.00	3.00	3.16	4.11	1.50	-	2.64
2024	8.396	0.387	3.00	3.00	3.00	4.11	1.50	-	1.90

Fiscal Year	Overlapping Rates								
	Service Area Number								
	14	15	16	17	19	20	21	23	24
2015	1.77	4.10	1.50	2.92	2.51	3.50	2.57	4.59	2.04
2016	1.85	4.10	1.50	2.92	2.51	3.50	2.57	4.59	2.04
2017	1.85	4.10	1.50	2.92	2.51	3.50	2.57	4.59	2.04
2018	1.85	4.10	1.50	2.92	2.50	3.50	2.57	4.59	2.04
2019	1.85	4.10	1.50	2.92	2.51	3.50	2.57	4.59	2.04
2020	1.85	4.10	1.50	2.92	2.51	3.50	2.57	4.59	2.04
2021	1.85	4.10	1.50	2.92	2.51	3.50	2.57	4.59	3.04
2022	1.85	4.10	1.50	2.92	2.51	3.50	2.57	4.59	3.04
2023	1.74	4.08	1.37	2.73	2.37	3.37	2.49	4.37	2.91
2024	1.50	4.08	1.34	2.20	2.37	3.37	2.47	4.2	2.91

Note: * The Borough Direct Rate represents a single component which is the Areawide Mill Levy Rate. Also, Fire Service Areas (FSA), Road Service Areas (RSA), and Service Areas (SA) are identified by service area numbers.

Source: Matanuska-Susitna Borough Annual Budget for the year ended June 30, 2024. This information is for the most recent fiscal year available by the publication date of the School District's ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 9

Direct and Overlapping Property Tax Rates,

Last Ten Fiscal Years

(mill levy rate per \$1,000 of assessed value), continued

Fiscal Year	Overlapping Rates							
	Service Area Number							
	25	26	27	28	29	30	31	35
2015	1.73	3.45	3.48	2.00	2.89	4.41	3.68	1.34
2016	1.73	3.45	3.48	2.00	3.01	4.41	3.68	2.75
2017	1.73	3.45	3.48	1.99	3.01	4.41	3.68	2.75
2018	1.73	3.45	3.48	1.99	3.12	4.41	3.68	2.75
2019	1.73	3.45	3.48	1.99	3.12	4.41	3.68	2.75
2020	1.73	3.45	3.48	1.99	3.12	4.41	3.68	2.75
2021	1.73	3.45	3.48	1.99	3.12	4.41	3.68	2.75
2022	1.73	3.45	3.48	1.99	3.12	4.41	3.68	2.75
2023	1.73	3.21	3.28	1.87	3.04	4.30	3.35	2.75
2024	1.40	2.80	2.90	1.60	3.04	4.30	3.35	2.75

Fiscal Year	Overlapping Rates						
	Service Area Number						
	69	130	131	132	135	136*	Jimmy's Drive
2015	9.12	1.99	3.24	0.90	2.96	1.78	-
2016	9.12	1.99	3.24	0.94	3.21	1.88	-
2017	9.40	2.15	3.24	0.96	3.21	2.20	-
2018	9.40	2.15	3.24	0.96	3.21	2.20	-
2019	9.40	2.15	3.24	0.96	3.21	2.20	-
2020	9.40	2.15	3.24	0.96	3.21	2.20	-
2021	9.40	2.15	3.24	0.96	3.21	2.20	5.03
2022	9.40	2.15	3.24	0.96	3.21	2.20	5.03
2023	9.50	1.95	3.06	0.90	3.20	2.06	5.03
2024	9.50	1.90	2.59	0.88	3.20	2.00	5.03

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 10

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Unfunded Senior Citizens and Disabled Veterans Levy	Net Tax Levy	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2014	118,906,810	8,920,224	109,986,586	106,109,708	96.48 %
2015	121,650,445	9,906,339	111,744,106	108,285,996	96.91
2016	130,590,976	11,295,573	119,295,403	116,527,024	97.68
2017	138,589,875	12,166,401	126,423,474	122,648,889	97.01
2018	146,304,207	13,588,979	132,715,228	126,903,605	95.62
2019	152,062,345	14,943,337	137,119,008	133,194,431	97.14
2020	156,626,653	16,182,950	140,443,703	135,753,457	96.66
2021	162,608,723	16,811,110	145,797,613	142,251,044	97.57
2022	169,441,990	17,680,916	151,761,074	149,328,084	98.40
2023	172,384,353	17,359,707	155,024,646	153,380,196	98.94

Fiscal Year	Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Levy
2014	3,659,127	109,768,835	99.80 %
2015	3,257,251	111,543,247	99.82
2016	2,399,988	118,927,012	99.69
2017	3,081,241	125,730,130	99.45
2018	4,250,869	131,154,474	98.82
2019	2,441,096	135,635,527	98.92
2020	2,250,349	138,003,806	98.26
2021	1,034,754	143,285,798	98.28
2022	302,457	149,630,541	98.60
2023	-	153,380,196	98.94

Source: Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023. This information is for the most recent fiscal year available by the publication date of the School District's ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 11

Significant Own-Sourced Revenue

Last Ten Fiscal Years

Fiscal Year	Food Services Local Revenue	Cost of Full- Priced Meals ^a		Percentage of Students Eligible for Free or Reduced-Price Meals ^b
		Breakfast	Lunch	
2015	1,108,593	1.60	2.95	40.0%
2016	1,039,643	1.60	2.95	40.0%
2017	1,115,178	1.75	3.25	40.4%
2018	1,097,620	2.00	3.50	41.2%
2019	1,212,213	2.00	3.50	44.0%
2020	999,167	2.00	3.50	47.7%
2021	77,915	2.25	3.75	43.6%
2022	112,028	2.25	3.75	33.5%
2023	1,195,056	2.25	3.75	47.1%
2024	1,080,092	2.25	3.75	44.0%

Note:

^a The cost of full-price meals are for elementary.

^b Cybersoft Nutrition Services Software - for all sites including non-meal program participants.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 12

Borough Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Government Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Notes Payable	Unamortized Bond Premium	Capital Leases	
2014	299,455,000	13,450,000	311,347	22,851,440	-	
2015	335,920,000	12,195,000	292,721	33,411,389	-	
2016	314,755,000	10,885,000	6,781,005	30,910,711	-	
2017	313,680,000	20,585,000	7,490,497	36,415,101	-	
2018	290,020,000	19,130,000	7,248,163	33,744,998	-	
2019	269,440,000	17,610,000	7,759,268	31,129,886	-	
2020	255,315,000	16,030,000	14,851,809	22,343,617	-	
2021	238,260,000	14,400,000	29,113,528	20,164,302	-	
2022	219,460,000	12,690,000	13,837,131	18,014,335	-	
2023	210,700,000	10,905,000	13,642,216	15,884,517	-	

Business-type Activities						
Fiscal Year	General Obligation Bonds	Notes Payable	Unamortized Bond Premium	Total Primary Government	Percentage of Personal Income	Per Capita
2014	5,735,000	4,346,366	566,821	346,715,974	7.66	3,534
2015	5,250,000	4,395,179	508,184	391,972,473	8.22	3,879
2016	4,750,000	6,147,994	449,547	374,679,257	7.95	3,599
2017	4,230,000	5,956,722	390,911	388,748,231	8.10	3,659
2018	3,690,000	6,857,169	332,274	361,022,604	7.15	3,370
2019	3,125,000	10,572,460	273,637	339,910,251	6.48	3,138
2020	2,545,000	6,722,723	215,001	318,023,150	5.73	2,949
2021	1,940,000	16,316,392	156,364	320,350,586	5.34	2,987
2022	1,320,000	10,941,591	97,728	276,360,785	4.20	2,540
2023	675,000	10,599,243	39,097	262,445,073	N/A	2,241

Source:

Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This information is for the most recent fiscal year available by publication date of the School District ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT
As Reported by the Matanuska-Susitna Borough School District
Table 13
District Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Government Activities		Total Primary Government	Percentage Total Revenues*
	Notes Payable	Leases		
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	6,298,444	6,298,444	2.1%
2022	-	11,166,001	11,166,001	3.5%
2023	2,112,223	9,167,933	11,280,156	3.7%
2024	3,847,969	8,493,092	12,341,061	4.0%

Notes:

Beginning with fiscal year 2022, the District implemented GASB 87, including the beginning balance of Lease Liability of \$12,987,994.

\$6,689,550 was added as a result of the implementation and \$6,298,444 that was presented as capital lease liability as of June 30, 2021.

Notes payable represent Subscription Liabilities as a result of the implementation of GASB 96 in 2023.

* See Table 2 for total Governmental Activities General Revenues.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 14

Direct and Overlapping Debt

As of June 30, 2023

Governmental Unit	Debt Outstanding	Percentage Applicable to this Governmental Unit	Share of Direct and Overlapping Debt
Education Debt	\$ 162,560,000	100%	\$ 162,560,000
Certificates of Participations-Public Safety Building	10,905,000	100%	10,905,000
Notes Payable-AK Clean Water Fund Loans	7,685,455	100%	7,685,455
Notes Payable-USDA	5,956,761	100%	5,956,761
Parks and Recreation	16,570,000	100%	16,570,000
Transportation	31,570,000	100%	31,570,000
Total	<u>\$ 235,247,216</u>		<u>\$ 235,247,216</u>
Unamortized bond premiums	\$ 15,884,517	100%	\$ 15,884,517
Total	<u>\$ 251,131,733</u>		<u>\$ 251,131,733</u>
Net Direct and Overlapping Debt			<u>\$ 251,131,733</u>

Note: * The laws of the State of Alaska do not establish a debt limit.

* All debt outstanding is related to Matanuska-Susitna Borough's governmental and business-type activities.

Source: Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This information is for the most recent fiscal year available by publication date of the School District ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by Matanuska-Susitna Borough

Table 15

Demographic and Economic Statistics

Last Ten Calendar Years

	(1)	(2)		(3)	(4)
		Personal	Per		
		Income	Capita	School	Unemployment
		<i>(thousands of</i>	Income	Enrollment	Rate
Year	Population	<i>dollars)</i>			
2014	98,103	4,480,619	46,121	17,500	6.9%
2015	101,062	4,712,798	47,199	17,757	6.4%
2016	104,119	4,658,442	45,378	18,745	6.4%
2017	106,232	4,744,355	45,384	18,935	6.6%
2018	107,115	4,998,190	47,530	19,369	6.4%
2019	108,317	5,317,182	50,101	19,101	5.8%
2020	107,829	5,667,829	52,717	19,609	7.1%
2021	107,305	6,113,659	55,049	18,354	7.5%
2022	108,805	6,578,302	58,048	19,443	5.1%
2023	111,752	N/A	N/A	19,719	3.7%

N/A - Not available

Note:

This information is as of the most recent fiscal year available by publication date of the School District ACFR.

Source:

- 1) Alaska Department of Labor, Research and Analysis Division
- 2) United States Department of Commerce, Bureau of Economic Analysis
Has been restated per the Alaska Department of Labor, Research and Analysis Division and Education & Early Development
- 3) Matanuska-Susitna Borough School District
Not Average Daily Membership (ADM) Enrollment
- 4) Alaska Department of Labor, Research and Analysis Division

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

As Reported by the Matanuska-Susitna Borough

Table 16

Total Employment by Type of Employer

Current Year and Nine Years Ago

Employer Type	2023		2014	
	Employees	Rank	Employees	Rank
Education and Health Services	5,681	1	4,014	2
Trade, Transportation, and Utilities	5,547	2	4,611	1
Local Government	3,402	3	3,180	3
Leisure and Hospitality	3,392	4	2,520	4
Construction	3,196	5	1,799	5
Professional and Business Services	1,654	6	1,243	7
State Government	1,568	7	1,423	6
Other Services	1,022	8	749	8
Financial Activities	924	9	744	9
Manufacturing	464	10	207	11
Information	442	11	510	10
Natural Resources and Mining	282	12	159	13
Federal Government	260	13	197	12
Unclassified Employers	69	14	44	14
Total	27,903		21,400	

Source: Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This information is for the most recent fiscal year available by publication date of the School District ACFR.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 17

Teacher Salary Information

Last Ten Fiscal Years

School Year	Entry Teacher Salary ^b	Maximum Teacher Salary ^b	Average Teacher Salary ^c	Percent of Teachers at Maximum on Column(s) ^d
2015	\$ 85,704	\$ 85,704	\$ 68,665	44%
2016	86,775	86,775	69,275	46%
2017	87,860	87,860	70,098	46%
2018	87,860	87,860	70,480	48%
2019	88,739	88,739	70,671	49%
2020	47,258	88,739	70,708	50%
2021	48,203	88,396	71,059	51%
2022	50,151	94,170	73,345	52%
2023	50,151	94,170	73,680	53%
2024	53,205	102,240	75,312	50%

Notes:

- ^a Entry level salary represents a teacher with a bachelor degree and no experience.
- ^b Maximum salary represents a teacher with a doctorate degree and at least 13 years of teaching experience.
- ^c Average teacher salary is based on a scattergram of contracted certificated salaries for that school year.
- ^d The teacher salary schedule has eight columns:
 1. Bachelor
 2. Bachelor plus 15 credits
 3. Bachelor plus 30 credits
 4. Bachelor plus 45 credits or Masters
 5. Bachelor plus 60 or Masters plus 15 credits
 6. Masters plus 30 credits
 7. Masters plus 45 credits
 8. Doctorate

The percent of teacher FTE at maximum in each column is percentage of total teacher FTE.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 18

Full-Time Equivalent District Employees by Department and Type

(Operating Fund)

Last Ten Fiscal Years

		Actual as of June 30			
		2014-15	2015-16	2016-17	2017-18
Personnel by Department					
a	Alternative Learning System	82.42	110.98	110.75	100.43
	Board / Superintendent	11.88	11.88	11.88	11.88
	Business Services	33.75	34.50	33.25	33.25
	Charter Schools	173.73	161.22	149.78	155.28
	District-wide	0.49	1.49	1.49	1.49
	Education & Instruction	17.43	17.92	17.43	17.43
	Elementary	689.75	736.27	720.97	736.11
	Federal Programs	15.10	16.60	14.60	12.30
	Information Technology	26.68	29.18	29.50	28.00
	Middle Schools	273.13	266.05	266.19	254.31
	Operations Maint. & Custodial	44.25	43.38	43.38	42.38
	Senior High School & JR/SR	343.47	367.03	375.09	380.83
	Student Support Services	106.36	122.35	114.50	109.26
	Vocational Education	16.00	12.49	12.00	5.50
Total Personnel		1,834.42	1,931.34	1,900.81	1,888.45
Personnel by Employee Type					
	Board / Superintendent (s)	8.00	8.00	8.00	8.00
	Management - Certified	65.65	64.90	64.39	64.19
	Management - Classified	32.99	33.00	34.00	34.00
	Certificated Staff	1,133.17	1,170.50	1,151.17	1,172.49
	Classified Staff	594.61	654.94	643.25	609.77
Total Personnel		1,834.42	1,931.34	1,900.81	1,888.45

Notes:

School-term employees of the district work between 185 and 202 days at seven and a half hours per day. Most other district employees are based on 260 days at seven and a half to eight hours per day.

^a Alternative Learning Systems (ALS) include high schools BHS, VPW, Mat-Su Day School, Mat-Su Central (a Correspondence Study School), Mat-Su Middle College School (a dual high school/college credit school) and Mat-Su Secondary School.

^b Decreases in staffing levels in FY 2021 and FY 2022 were primarily the result of shifting positions to the federal Covid Relief Funds to address the needs of the global pandemic and maintain low class sizes to impact learning loss.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 18

Full-Time Equivalent District Employees by Department and Type

(Operating Fund)

Last Ten Fiscal Years, continued

Actual as of June 30

2018-19	2019-20	2020-21^b	2021-22^b	2022-23^b	2023-24^b
111.69	103.52	118.79	111.76	106.99	112.88
10.88	10.88	10.88	10.88	11.00	11.00
39.50	39.50	38.50	40.50	43.05	43.25
144.64	145.65	149.68	132.83	155.44	162.32
1.49	1.49	1.49	1.49	2.49	0.99
18.99	18.57	18.11	24.31	24.19	24.51
727.90	734.79	714.08	645.39	677.61	701.74
13.49	12.24	17.74	12.24	11.49	11.50
27.75	28.50	27.75	25.00	26.75	27.25
269.41	274.75	266.88	252.25	236.06	239.15
48.75	50.25	47.63	44.25	49.75	51.16
392.48	395.48	388.80	376.85	390.11	388.74
111.04	114.01	121.22	129.82	130.00	133.89
4.25	8.25	4.74	4.75	2.75	2.75
1,922.26	1,937.88	1,926.29	1,812.32	1,867.68	1,911.13
8.00	8.00	8.00	8.00	8.00	8.00
69.68	70.99	69.96	69.38	71.47	75.75
36.75	38.00	40.00	40.00	49.00	47.50
1,174.64	1,183.80	1,201.50	1,059.98	1,066.49	1,097.51
633.19	637.09	606.83	634.96	672.72	682.37
1,922.26	1,937.88	1,926.29	1,812.32	1,867.68	1,911.13

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 19

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	ADM Enrollment	Operating Expenditures^a	Cost Per Pupil	Percentage Change	Employer's Contribution to PERS / TRS	State of Alaska's Contribution to PERS/TRS on Behalf of the School District
2015	17,757	505,096,292	28,444	76.68%	18,270,165	253,789,647
2016	18,465	287,470,258	15,568	-45.27%	19,166,901	17,920,091
2017	18,808	291,946,381	15,523	-0.29%	19,595,619	16,242,978
2018	18,968	279,166,469	14,717	-5.19%	19,060,722	15,444,055
2019	18,932	287,915,181	15,208	3.33%	18,696,674	18,175,456
2020	19,080	287,623,008	15,075	-0.88%	19,639,042	20,227,731
2021	17,885	311,101,187	17,394	15.39%	20,854,645	20,863,857
2022	18,886	317,505,746	16,812	-3.35%	21,385,037	21,608,365
2023	19,286	327,865,718	17,000	1.12%	21,603,929	13,202,057
2024	19,372	318,983,643	16,466	-3.14%	23,536,411	15,174,896

Notes: ^a Operating expenditures are total expenditures in governmental funds.

^b Each year the Matanuska-Susitna Borough School District reports the average number of students enrolled in elementary, middle, and high school classes. Average class size reflects the number of students enrolled in all classes throughout the district except correspondence study.

^c Free and reduced lunch student count data provided by Cybersoft Nutrition Services software. Information for all sites, including non-meal program participants.

Source: Average class size is taken from the Synergy Student Info System processed by IT Department.

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT Table

19

Operating Statistics

Last Ten Fiscal Years, continued

Total Cost of Contribution to PERS/TRS Per Pupil	Percentage Change	Average Class Size ^b			Percentage of Students Eligible for Free or Reduced-Price Meals ^c
		Elementary Schools	Middle Schools	Senior High Schools	
15,321	357.42%	23.5	25.6	28.7	40.0%
2,008	-86.89%	25.0	27.1	26.3	40.0%
1,906	-5.13%	23.4	24.8	28.5	40.4%
1,819	-4.54%	21.1	28.4	20.8	41.2%
1,948	7.07%	23.9	25.4	21.2	44.0%
2,089	7.28%	22.4	22.6	20.1	47.7%
2,333	11.64%	20.8	19.7	19.0	43.6%
2,276	-2.41%	23.1	22.4	22.2	33.5%
1,805	-20.72%	24.4	22.3	20.7	46.0%
1,998	10.73%	23.8	25.6	28.3	44.0%

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 20

Percentage of Students Eligible for Free and Reduced Meals by School

Last Ten Fiscal Years

	FISCAL YEAR									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
001 Palmer High	30.49	27.84	31.77	31.00	37.00	33.16	28.00	29.00	36.02	35.51
002 Su-Valley JR/SR High	49.35	46.50	41.58	48.00	60.00	55.45	45.45	41.83	58.41	52.14
003 Wasilla High	39.06	32.45	34.59	36.00	42.00	38.53	32.59	32.59	37.31	35.76
005 Colony High	26.56	22.51	23.80	25.00	31.00	27.33	37.68	25.57	31.10	31.06
006 Burchell High School	56.82	100.00	100.00	100.00	91.07	91.07	25.90	44.07	50.79	47.96
007 Houston High	59.73	48.04	51.79	58.00	68.90	68.91	45.96	38.78	43.22	49.28
010 Palmer Middle	42.20	37.93	38.68	43.00	48.00	46.78	38.62	39.46	48.17	46.07
011 Wasilla Middle	50.07	44.83	44.90	46.00	52.00	49.93	40.49	40.43	46.27	51.60
012 Colony Middle	31.28	25.44	26.92	25.00	35.00	30.07	25.97	27.36	33.29	30.45
013 Teeland Middle	37.36	35.62	33.55	39.00	41.00	36.26	32.92	37.58	41.09	43.08
014 Houston Middle	62.94	58.33	55.71	74.61	68.93	68.91	41.27	38.78	50.79	50.58
030 Big Lake Elementary	48.12	84.49	84.58	84.51	75.95	75.95	45.71	42.58	54.27	41.31
031 Glacier View School	44.44	48.57	51.52	63.00	71.00	44.44	40.32	38.24	47.06	34.62
032 Iditarod Elementary	62.95	54.08	55.71	68.58	70.91	70.91	38.59	36.67	47.01	48.13
033 Sherrod Elementary	45.34	38.53	46.07	43.00	47.00	48.09	37.75	41.40	56.68	47.45
034 Swanson Elementary	46.71	39.74	40.85	42.00	52.00	46.28	46.48	41.98	50.25	46.45
035 Talkeetna Elementary	54.29	51.91	58.87	49.00	55.00	45.45	76.92	41.24	57.85	56.92
036 Trapper Creek Elementary	66.67	86.96	85.71	87.28	83.02	83.20	39.13	70.59	68.00	64.29
038 Willow Elementary	49.24	49.66	50.69	64.48	46.00	50.60	40.07	32.14	51.82	49.66
039 Snowshoe Elementary	48.17	49.54	45.09	46.00	53.00	45.55	39.02	40.82	52.07	46.94
041 Butte Elementary	48.37	48.85	45.95	48.00	46.00	36.44	46.81	34.07	45.45	44.48
042 Sutton Elementary	58.11	75.00	75.93	62.00	87.06	87.06	37.46	45.45	53.70	47.54
043 Cottonwood Creek Elementary	36.90	28.44	33.52	37.00	39.00	40.34	35.47	33.64	53.28	42.95
044 Tanaina Elementary	48.73	50.10	47.35	61.71	64.14	64.14	28.79	42.66	51.68	45.26
045 Pioneer Peak Elementary	29.60	30.39	29.71	32.00	35.00	31.87	36.59	26.52	39.84	41.26
046 Larson Elementary	40.21	39.51	40.47	43.00	45.00	40.40	33.08	36.62	43.48	46.46
047 Finger Lake Elementary	39.38	33.24	36.68	41.00	39.00	31.56	36.80	28.03	42.15	39.56
048 Goosebay Elementary	48.43	42.99	42.70	49.00	53.00	40.56	12.50	37.93	44.29	40.06
049 Beryozova School	-	-	-	-	-	-	28.25	46.67	83.33	81.82
050 Shaw Elementary	47.14	40.70	39.86	40.00	41.00	34.81	37.89	32.78	43.69	41.39
051 Meadow Lakes Elementary	55.33	49.89	52.63	62.78	72.38	72.38	41.70	44.07	50.66	47.93
052 Knik Elementary	52.26	42.05	52.67	46.00	55.00	42.12	20.93	39.39	50.20	46.69
053 Machetan Elementary	21.23	19.21	20.85	21.00	23.00	20.86	37.74	17.14	24.27	26.80
054 Dena'ina Elementary	-	-	47.91	43.00	52.00	55.13	42.31	35.87	36.97	33.25
063 Knik Charter	-	-	-	-	-	-	-	-	63.64	58.01
071 Valley Pathways School	52.38	46.40	48.96	51.00	52.00	49.75	16.18	39.50	42.86	49.34
073 Mat-Su Career & Tech High School	26.63	22.88	21.24	24.00	26.00	19.59	39.51	18.07	25.28	24.07
077 Mat-Su Day School	-	34.48	40.00	65.06	44.00	40.00	20.85	27.78	45.12	37.97
079 Mat-Su Middle College School	-	-	-	-	-	-	-	-	-	22.84
080 Joe Redington JR/SR High	-	48.12	49.73	49.00	56.00	49.19	39.78	40.00	37.45	31.76
	<u>39.98%</u>	<u>40.02%</u>	<u>40.42%</u>	<u>41.22%</u>	<u>44.00%</u>	<u>47.65%</u>	<u>43.59%</u>	<u>33.46%</u>	<u>45.97%</u>	<u>43.97%</u>

Presenting the above information has relevancy for grant application purposes and the ongoing analysis with the Department of Instruction regarding impact of socioeconomic status on student achievement. Studies have shown an extremely high correlation between socioeconomic status and student performance.

Alaska Department of Education and Early Development Website

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 21

Comparative Results from College Entrance Exams

Last Ten Fiscal Years

School Year	American College Test (ACT)			Scholastic Assessment Test (SAT)		
	Mat-Su	Alaska	Nation	Mat-Su	Alaska	Nation
2014	22.3	21.0	21.0	1,509	1,485	1,497
2015	22.3	21.1	21.0	1,503	1,494	1,490
2016	20.3	20.0	20.8	1,396	1,424	1,484
2017 ^a	20.5	19.8	21.0	1,039	1,080	1,070
2018	22.1	20.8	20.8	1,095	1,106	1,049
2019	19.0	20.1	20.7	1,101	1,096	1,039
2020	19.0	20.1	20.6	1,148	1,098	1,051
2021	23.0	20.6	20.3	1,134	1,119	1,038
2022	21.8	20.4	19.8	1,086	1,109	1,028
2023 ^b	N/A	20.2	19.5	1,018	1,079	1,003

Source: Results of the ACT are comprised of all grade level students who tested that year. Scores reflect average composite score.

^a In FY 2017, the SAT format changed from prior years. The new format includes an evidence-based reading and writing section (ERW), a math section, and an optional essay. Scores reflect the combined average ERW and math scores. From FY 2008 through FY 2016 the SAT was comprised of three sections: math, reading, and writing.

^b ACT Data is no longer available at the District level for FY 2023

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 22

Enrollment History by Grade Level

Last Ten Fiscal Years

Fiscal Year	PK	KG	1	2	3	4	5	Total Elem	6	7
2015	94	1,348	1,458	1,417	1,458	1,410	1,408	8,593	1,267	1,335
2016	108	1,489	1,490	1,389	1,490	1,508	1,447	8,921	1,451	1,314
2017	114	1,420	1,442	1,436	1,442	1,516	1,538	8,908	1,474	1,448
2018	116	1,440	1,437	1,532	1,437	1,444	1,517	8,922	1,552	1,490
2019	119	1,513	1,520	1,410	1,520	1,478	1,472	9,032	1,523	1,530
2020	100	1,444	1,447	1,488	1,447	1,566	1,510	9,002	1,519	1,544
2021	92	1,360	1,340	1,367	1,335	1,338	1,401	8,234	1,396	1,397
2022	87	1,508	1,451	1,388	1,469	1,425	1,440	8,768	1,475	1,429
2023	90	1,413	1,549	1,518	1,450	1,542	1,476	9,036	1,484	1,474
2024	81	1,375	1,426	1,584	1,531	1,481	1,568	9,046	1,496	1,503
Projected Enrollment										
2025	102	1,205	1,424	1,492	1,634	1,572	1,534	8,963	1,575	1,481

Source: State of Alaska - Department of Education and Early Development
Average daily membership final report for the fiscal year reporting

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 22

Enrollment History by Grade Level

Last Ten Fiscal Years, continued

8	Total JR	9	10	11	12	Total SR	Grand Total	Change	Percentage Change
1,320	3,922	1,386	1,312	1,269	1,353	5,319	17,835		
1,392	4,158	1,383	1,416	1,315	1,378	5,491	18,569	734	3.95%
1,340	4,262	1,393	1,374	1,411	1,392	5,570	18,739	170	0.91%
1,454	4,496	1,366	1,376	1,349	1,466	5,557	18,975	236	1.25%
1,469	4,522	1,445	1,348	1,303	1,367	5,463	19,017	42	0.22%
1,529	4,592	1,473	1,435	1,282	1,274	5,464	19,058	41	0.22%
1,420	4,212	1,472	1,399	1,363	1,204	5,438	17,885	(1,173)	-6.56%
1,487	4,391	1,473	1,510	1,393	1,352	5,727	18,886	1,001	5.30%
1,477	4,435	1,513	1,469	1,461	1,373	5,815	19,286	400	2.07%
1,466	4,465	1,515	1,526	1,419	1,400	5,860	19,372	86	0.44%
1,498	4,554	1,498	1,525	1,487	1,385	5,895	19,412	126	0.65%

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 23

Enrollment by School

For the Fiscal Year ended June 30, 2024

	Per DEED Report	
	Average Daily Membership	Official Enrollment Count
Elementary Schools		
Beryozava	31.25	31.25
Big Lake	313.45	313.45
Butte	263.78	263.78
Cottonwood Creek	422.85	422.75
Dena'ina Elementary	386.00	386.00
Finger Lake	396.13	396.13
Fred & Sara Machetanz Elementary	477.35	476.75
Glacier View	30.25	30.25
Goose Bay	302.95	302.62
Knik	267.65	267.60
Iditarod	410.00	410.00
John Shaw Elementary	479.51	479.41
Larson	351.70	351.70
Meadow Lakes	282.05	281.05
Pioneer Peak	471.10	471.10
Sherrod	371.00	371.00
Snowshoe	356.80	355.80
Sutton	42.90	42.90
Swanson	344.90	344.80
Talkeetna	107.10	107.10
Tanaina	368.73	368.73
Trapper Creek	24.75	24.75
Willow	118.35	118.35
Secondary Schools		
Burchell Alternative High School	226.95	226.95
Colony High School	1,098.80	1,098.30
Colony Middle School	752.84	752.78
Houston High School	372.33	371.97
Houston Middle School	343.90	343.90
Joe Redington JR/SR High School	523.20	523.10
Mat-Su Career & Tech High School	733.63	733.63
Mat-Su Middle College School	203.50	203.50
Palmer High School	658.88	658.68
Palmer Middle School	568.60	568.60
Su-Valley High School	235.00	235.00
Teeland Middle School	656.05	655.95
Valley Pathways Alternative	153.55	152.35
Wasilla High School	854.88	853.45
Wasilla Middle School	567.65	567.60
Charter Schools		
Academy Charter	265.50	265.50
American Charter	197.55	196.65
Birchtree Charter	407.45	407.45
Fronteras Charter	347.25	347.25
Knik Charter	155.95	155.95
Midnight Sun Family Learning Center	185.00	185.00
Twindly Bridge Charter	591.65	591.65
Other Schools		
Knik Charter Correspondence	30.35	30.20
Mat-Su Central School	2,536.63	2,533.33
Mat-Su Day School	80.70	80.70
Mat-Su Youth Facility	14.60	15.00
Total	19,382.94	19,371.71

Source:

State of Alaska - Department of Education and Early Development
State of AK average daily membership final report

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 24

School Building Information

Last Ten Fiscal Years

Type of School	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-2024
Elementary										
Beryozava										
^a Square Feet	1,920	1,920	1,920	1,920	1,920	1,812	2,880	2,880	2,880	2,880
Capacity	17	17	17	17	17	17	40	40	40	40
Enrollment	19	22	28	19	28	28	16	30	24	31
Big Lake Elementary										
Square Feet	57,240	58,200	58,200	58,200	58,200	58,200	57,240	57,240	57,240	57,240
Capacity	502	511	511	511	511	511	511	511	511	511
Enrollment	468	449	388	374	419	356	292	336	353	313
Butte Elementary										
Square Feet	49,550	49,550	49,550	49,550	49,550	49,550	49,550	49,550	49,550	49,550
Capacity	435	435	435	435	435	435	435	435	435	435
Enrollment	305	278	274	279	280	292	231	248	248	264
Cottonwood Creek Elementary										
Square Feet	49,550	49,550	53,390	53,390	53,457	53,174	53,174	53,174	53,174	53,174
Capacity	435	435	468	468	469	494	494	494	494	494
Enrollment	467	505	493	456	447	461	348	403	435	423
Dena'ina Elementary										
Square Feet		School	46,010	46,010	46,970	46,970	46,970	46,970	46,970	46,970
Capacity		Opened	403	403	412	412	412	412	430	430
Enrollment		7.1.16	401	393	366	369	330	384	398	386
Finger Lake Elementary										
Square Feet	53,457	54,417	54,417	54,417	54,417	54,417	54,417	54,417	54,417	54,417
Capacity	469	477	477	477	477	477	477	477	477	477
Enrollment	263	315	368	384	402	413	352	377	388	396
Fred & Sara Machetanz Elementary										
Square Feet	52,000	54,479	55,439	55,439	52,960	52,960	52,960	52,960	52,960	52,960
Capacity	456	478	486	486	465	465	465	465	465	465
Enrollment	423	462	472	441	447	475	423	451	465	477
Glacier View School										
Square Feet	20,343	20,343	20,343	20,343	21,343	21,343	21,343	21,343	21,343	21,343
Capacity	178	178	178	178	187	187	187	187	187	187
Enrollment	28	31	32	33	40	53	36	34	35	30
Goose Bay Elementary										
Square Feet	53,457	53,457	53,457	53,457	53,457	53,457	53,457	53,457	53,457	53,457
Capacity	465	465	465	465	465	465	465	465	465	465
Enrollment	465	483	319	306	274	273	229	297	282	303
Iditarod Elementary										
Square Feet	45,902	51,347	52,307	53,267	51,567	51,567	51,567	51,567	51,567	51,567
Capacity	403	450	459	459	452	452	452	452	452	452
Enrollment	312	347	382	417	420	401	344	263	397	410
John Shaw Elementary										
Square Feet	54,300	54,300	54,300	54,300	54,300	57,180	57,180	57,180	57,180	57,180
Capacity	476	476	476	476	476	501	501	501	501	501
Enrollment	406	425	407	427	462	482	398	503	497	479
Knik Elementary										
Square Feet	51,533	53,378	52,418	52,418	51,533	51,533	51,533	51,533	51,533	51,533
Capacity	452	468	460	460	452	452	452	452	452	452
Enrollment	459	495	283	282	325	316	222	372	245	268
Larson Elementary										
Square Feet	54,378	54,378	54,378	54,378	54,378	54,378	54,378	54,378	54,378	54,378
Capacity	477	477	477	477	477	477	477	477	477	477
Enrollment	378	390	409	391	402	422	322	378	368	352
Meadow Lakes Elementary										
Square Feet	54,378	54,378	54,378	54,378	561,190	56,190	56,190	56,190	56,190	56,190
Capacity	477	477	477	477	4,923	477	477	477	477	477
Enrollment	440	433	418	398	363	315	256	266	288	281
Pioneer Peak Elementary										
Square Feet	48,944	50,510	50,510	50,510	49,904	49,904	49,904	50,864	50,864	50,864
Capacity	429	443	443	443	438	463	463	483	505	505
Enrollment	389	423	431	431	433	455	393	502	515	471
Sherrod Elementary										
Square Feet	54,700	54,378	54,378	54,378	54,700	54,700	54,700	54,700	54,700	54,700
Capacity	480	477	477	477	480	480	480	480	480	480
Enrollment	455	442	428	436	421	451	368	372	393	371
Snowshoe Elementary										
Square Feet	49,550	50,510	50,510	50,510	49,550	50,510	50,510	50,510	50,510	50,510
Capacity	435	443	443	443	435	435	435	435	435	435
Enrollment	399	418	406	370	388	380	275	318	343	356

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 24

School Building Information

Last Ten Fiscal Years

Type of School	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-2024
Sutton Elementary										
Square Feet	25,414	25,414	25,414	25,414	25,414	25,414	25,414	25,414	25,414	25,414
Capacity	223	223	223	223	223	223	223	223	223	223
Enrollment	51	55	60	66	59	61	45	44	45	43
Swanson Elementary										
Square Feet	51,335	51,335	51,335	51,335	51,335	51,335	51,335	51,335	51,335	51,335
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	420	426	447	451	449	454	345	396	385	345
Talkeetna Elementary										
Square Feet	28,125	28,595	28,595	28,595	28,125	28,125	28,125	28,125	28,125	28,125
Capacity	247	251	251	251	247	247	247	247	247	247
Enrollment	88	105	112	100	107	100	67	86	92	107
Tanaina Elementary										
Square Feet	53,457	56,337	57,297	57,297	54,417	54,417	54,417	54,417	54,417	54,417
Capacity	469	494	503	503	477	477	477	477	477	477
Enrollment	453	462	424	416	393	380	323	349	384	369
Trapper Creek Elementary										
Square Feet	16,080	16,080	16,080	16,080	16,080	16,080	16,080	16,080	16,080	16,080
Capacity	141	141	141	141	141	141	141	141	141	141
Enrollment	32	22	24	22	23	18	13	17	22	25
Willow Elementary										
Square Feet	33,797	34,757	34,757	34,757	34,757	34,757	34,757	34,757	34,757	34,757
Capacity	296	305	305	305	305	305	305	305	305	305
Enrollment	136	134	131	139	146	140	107	125	127	118
Middle School										
Colony Middle School										
Square Feet	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Capacity	727	727	727	727	727	727	727	727	727	727
Enrollment	665	726	743	762	781	799	588	703	729	753
Houston Middle School										
Square Feet	93,152	93,152	93,152	93,152	93,152	93,152	-	93,152	90,160	90,160
Capacity	565	565	565	565	565	-	565	565	535	535
Enrollment	327	307	339	379	383	355	300	316	328	344
Palmer Middle School										
Square Feet	128,452	128,452	128,452	128,452	128,452	128,452	128,452	128,452	128,452	128,452
Capacity	778	778	778	778	778	778	778	778	778	778
Enrollment	590	609	559	570	565	579	496	557	594	569
Teeland Middle School										
Square Feet	135,000	135,403	135,403	135,403	135,000	135,000	135,000	135,000	135,000	135,000
Capacity	818	821	821	821	818	818	818	818	818	818
Enrollment	724	747	746	774	798	796	712	777	717	656
Wasilla Middle School										
Square Feet	124,809	131,718	129,798	129,798	126,729	126,729	126,729	126,729	126,729	126,729
Capacity	756	798	787	787	768	768	768	768	768	768
Enrollment	719	525	583	642	653	670	567	605	609	568
Secondary										
Colony High School										
Square Feet	194,000	194,960	194,960	194,960	194,000	194,000	194,000	194,000	194,000	194,000
Capacity	1,176	1,182	1,182	1,182	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	1,120	1,117	1,135	1,121	1,054	1,025	995	1,145	1,121	1,098
Houston High School										
Square Feet	88,240	88,240	88,240	88,240	99,760	99,760	99,760	99,760	96,501	96,501
Capacity	535	535	535	535	605	605	605	605	600	600
Enrollment	387	391	389	365	345	330	316	368	358	372
Joe Redington Sr Jr/Sr High School										
Square Feet	School	107,306	107,306	107,306	98,840	98,840	98,840	98,840	98,840	98,840
Capacity	Opened	650	650	650	599	650	650	650	690	690
Enrollment	7.1.15	459	521	605	601	597	534	573	556	523
Mat-Su Career & Technical High School										
Square Feet	75,400	114,085	115,005	116,925	100,280	102,200	100,280	100,280	100,280	100,280
Capacity	457	691	697	709	608	658	658	658	700	700
Enrollment	457	540	581	654	700	732	753	765	750	734
Palmer High School										
Square Feet	196,606	196,606	196,606	196,606	196,606	196,606	196,606	196,606	196,606	196,606
Capacity	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192
Enrollment	762	772	807	753	745	729	659	743	731	659
Su-Valley Jr/Sr High School										
Square Feet	50,578	50,578	50,578	50,578	50,578	50,578	50,578	50,578	50,578	50,578
Capacity	307	307	307	307	307	307	307	307	307	307
Enrollment	177	188	189	187	204	202	173	208	220	235

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

Table 24

School Building Information

Last Ten Fiscal Years

Type of School	Fiscal Year									
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-2024
Wasilla High School										
Square Feet	200,326	200,326	200,326	200,326	203,206	203,206	203,126	203,126	203,126	203,126
Capacity	1,214	1,214	1,214	1,214	1,232	1,232	1,214	1,214	1,235	1,235
Enrollment	1,159	1,067	1,029	919	886	850	748	817	845	853
Burchell Alternative High School										
Square Feet	33,794	38,282	38,282	38,282	44,354	33,634	33,634	33,634	33,634	33,634
Capacity	205	232	232	232	269	269	269	269	290	290
Enrollment	287	311	253	199	196	213	199	238	210	227
Valley Pathways Alternative High School										
Square Feet	47,792	47,792	47,792	47,792	47,792	47,792	47,792	47,792	47,792	47,792
Capacity	290	290	290	290	290	290	290	290	290	290
Enrollment	196	204	179	183	178	182	156	185	206	152
Charter Schools										
Academy Charter										
Square Feet	50,934	50,934	50,934	50,934	50,934	50,934	51,934	51,934	51,934	51,934
Capacity	309	309	309	309	309	309	309	309	309	309
Enrollment	234	241	244	248	254	254	254	256	261	266
American Charter (Formerly MV)										
^a Square Feet	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400
Capacity	39	39	39	39	39	80	80	80	80	80
Enrollment	188	174	188	210	195	197	174	192	186	197
Birchtree Charter										
^a Square Feet	35,000	43,000	43,000	43,000	44,920	44,920	44,920	44,920	44,920	44,920
Capacity	212	261	261	261	272	272	272	272	272	272
Enrollment	364	391	413	412	396	396	354	406	407	407
Fronteras Charter										
Square Feet	17,250	31,000	34,840	34,840	32,800	32,800	32,800	32,800	32,800	32,800
Capacity	105	188	211	211	199	211	211	211	211	211
Enrollment	247	248	289	288	310	325	311	317	323	347
Knik Charter										
^a Square Feet								School	17,280	17,280
Capacity								Opened	105	105
Enrollment								7.1.22	136	186
Midnight Sun Family Learning Center										
^a Square Feet	19,216	22,816	22,816	22,816	22,816	22,816	22,816	22,816	22,816	22,816
Capacity	116	138	138	138	138	138	138	138	138	138
Enrollment	192	189	184	192	193	205	172	185	188	185
Twindly Bridge Charter										
Square Feet	7,294	7,294	7,294	7,294	12,620	12,620	12,620	12,620	12,620	12,620
Capacity	44	44	44	44	76	76	76	76	76	76
Enrollment	317	394	451	478	478	471	559	558	584	592
Other MSBSD Schools										
Mat-Su Middle College School										
^a Square Feet					31,160	31,160	31,160	31,160	31,160	31,160
Capacity	100	100	100	100	189	189	189	189	189	189
Enrollment	93	89	117	160	177	193	209	187	182	204
Mat-Su Day School										
Square Feet	21,500	23,300	23,300	23,300	21,500	21,500	21,500	21,500	21,500	21,500
Capacity	130	141	141	141	130	141	141	141	141	141
Enrollment	68	76	85	88	86	72	78	71	83	81
Mat-Su Central School (Formerly Correspondence Study School)										
^a Square Feet	18,500	18,500	18,500	18,500	20,309	20,309	20,309	20,309	20,309	20,309
Capacity	112	112	112	112	123	123	123	123	123	123
Enrollment	1,614	1,561	1,633	1,732	1,645	1,801	2,831	2,151	2,217	2,533
Mat-Su Youth Facility										
^a Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	15	15	15	15	15	15	15	15	15	15
Enrollment	15	15	15	15	15	15	15	15	15	15
TOTAL ENROLLMENT	17,757	18,465	18,809	18,968	18,932	19,080	17,885	18,886	19,286	19,372

Notes:

^a Indicates a use of facility not owned by MSBSD.

Source:

School District Operations & Maintenance Department.

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SINGLE AUDIT SECTION

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

Independent Auditor's Report

Members of the School Board
Matanuska-Susitna Borough School District
Palmer, Alaska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Matanuska-Susitna Borough School District, a component unit of the Matanuska-Susitna Borough, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Matanuska-Susitna Borough School District's basic financial statements, and have issued our report thereon dated November 8, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Matanuska-Susitna Borough School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Matanuska-Susitna Borough School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Matanuska-Susitna Borough School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Matanuska-Susitna Borough School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Anchorage, Alaska
November 8, 2024

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

Independent Auditor's Report

Members of the School Board
Matanuska-Susitna Borough School District
Palmer, Alaska

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Matanuska-Susitna Borough School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Matanuska-Susitna Borough School District's major federal programs for the year ended June 30, 2024. Matanuska-Susitna Borough School District's major federal programs are identified in the summary of auditor's results section of the accompanying federal schedule of findings and questioned costs.

In our opinion, Matanuska-Susitna Borough School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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



Anchorage, Alaska
November 8, 2024

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Federal Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

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

Unmodified

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

_____ Yes X No

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

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

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

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

_____ Yes X No

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, 2 CFR 200.516 (a)(3) or (4)?

_____ Yes X No

Identification of major programs:

Assistance Listing Number(s)

84.011

84.027 and 84.173

84.060

Name of Federal Program or Cluster

Migrant Education

Special Education Cluster

Indian Education

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

\$ 1,358,622

Auditee qualified as low-risk auditee?

X Yes _____ No

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of the Matanuska-Susitna Borough)

Federal Schedule of Findings and Questioned Costs, Continued

Section II - Financial Statement Findings

The Matanuska-Susitna Borough School District did not have any findings related to the financial statements.

Section III - Federal Award Findings and Questioned Costs

The Matanuska-Susitna Borough School District did not have any findings related to Federal Awards.

Report on Compliance for Each Major State Program and Report on Internal Control over Compliance Required by the State of Alaska Audit Guide and Compliance Supplement for State Single Audits

Independent Auditor's Report

Members of the School Board
Matanuska-Susitna Borough School District
Palmer, Alaska

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Matanuska-Susitna Borough School District's compliance with the types of compliance requirements identified as subject to audit in the *State of Alaska Audit Guide and Compliance Supplements* that could have a direct and material effect on each of Matanuska-Susitna Borough School District's major state programs for the year ended June 30, 2024. Matanuska-Susitna Borough School District's major state programs are identified on the accompanying Schedule of State Financial Assistance.

In our opinion, Matanuska-Susitna Borough School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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



Anchorage, Alaska
November 8, 2024

MATANUSKA-SUSITNA BOROUGH SCHOOL DISTRICT

(A Component Unit of Matanuska-Susitna Borough)

State Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness identified?

___ Yes X No

Significant deficiency identified?

___ Yes X None reported

Noncompliance material to the financial statements noted?

___ Yes X No

State Financial Assistance

Internal control over major programs:

Material weakness identified?

___ Yes X No

Significant deficiency identified?

___ Yes X None reported

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

Unmodified

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

\$3,000,000

Auditee qualified as low-risk auditee?

X Yes ___ No

Section II – Financial Statement Findings

Matanuska-Susitna Borough School District did not have any findings that related to the financial statements.

Section III – State Award Findings and Questioned Costs

Matanuska-Susitna Borough School District did not have any findings related to State awards.

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**MATANUSKA
SUSITNA**
BOROUGH SCHOOL
DISTRICT

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