

Fairbanks North Star Borough School District

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025



Excellence and Equity for All

A component unit of the
Fairbanks North Star Borough
Fairbanks, Alaska



A Component Unit of the Fairbanks North Star Borough, Alaska

Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2025

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Title Page	I
Table of Contents	III

INTRODUCTORY SECTION

Letter of Transmittal	VII
Fairbanks North Star Borough School District Board of Education	XII
Organization Chart	XIII
Association of School Business Officials International Certificate of Excellence	XIV
Government Finance Officers Association Certificate of Achievement	XV

FINANCIAL SECTION

Report of Independent Certified Public Accountants	1
Management's Discussion and Analysis	5

Basic Financial Statements

Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet – Governmental Funds	17
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	22
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	25
Statement of Net Position - Proprietary Funds	26
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds	28
Statement of Fiduciary Net Position - Fiduciary Fund	30
Statement of Changes in Fiduciary Net Position	31
Summary of Significant Accounting Policies	33
Notes to the Basic Financial Statements	39

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund	63
Student Transportation Special Revenue Fund	64
Federal Programs Special Revenue Fund	65
Public Employees Retirement System (PERS):	
Schedule of the School District's Proportionate Share of the Net Pension Liability	66
Schedule of the School District's Pension Contributions	67
Teachers' Retirement System (TRS):	
Schedule of the School District's Proportionate Share of the Net Pension Liability	68
Schedule of the School District's Pension Contributions	69
Public Employees Retirement System (PERS):	
Schedule of the School District's Proportionate Share of the Net OPEB Liability	70
Schedule of the School District's OPEB Contributions	71
Teachers' Retirement System (TRS):	
Schedule of the School District's Proportionate Share of the Net OPEB Liability	72
Schedule of the School District's OPEB Contributions	73
Notes to the Required Supplementary Information	74

Combining and Individual Fund Statements and Schedules

General Fund:	
Balance Sheet.....	76
Statement of Revenues, Expenditures, and Changes in Fund Balance	77
Schedule of Revenues, Expenditures and Changes in Fund Balance	
– Budget and Actual.....	83
Student Transportation Fund:	
Balance Sheet.....	89
Statement of Revenues, Expenditures and Changes in Fund Balance	90
Schedule of Revenues, Expenditures and Changes in Fund Balance	
– Budget and Actual	91
Federal Programs Fund:	
Balance Sheet.....	92
Statement of Revenues, Expenditures and Changes in Fund Balances.....	93
Schedule of Revenues, Expenditures and Changes in Fund Balance	
– Budget and Actual	96
Combining Balance Sheet – Nonmajor Governmental Funds	100
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
- Nonmajor Governmental Funds.....	102
Food Service Fund:	
Balance Sheet.....	105
Statement of Revenues, Expenditures and Changes in Fund Balance	106
Schedule of Revenues, Expenditures and Changes in Fund Balance	
- Budget and Actual	107
Local Programs Fund:	
Balance Sheet.....	109
Statement of Revenues, Expenditures and Changes in Fund Balances.....	110
Schedule of Revenues, Expenditures and Changes in Fund Balance	
- Budget and Actual	111
State Programs Fund:	
Balance Sheet.....	113
Statement of Revenues, Expenditures and Changes in Fund Balances.....	114
Schedule of Revenues, Expenditures and Changes in Fund Balance	
– Budget and Actual	116
School Activities Fund:	
Balance Sheet.....	118
Statement of Revenues, Expenditures and Changes in Fund Balance	119
Schedule of Revenues, Expenditures and Changes in Fund Balance	
- Budget and Actual	120
Capital Projects Funds:	
Balance Sheet.....	123
Statement of Revenues, Expenditures and Changes in Fund Balances.....	124
Project Length Schedule of Revenues and Expenditures	125
Risk Management Internal Service Funds:	
Statement of Net Position	126
Schedule of Revenues, Expenditures and Changes in Net Position.....	127
Statement of Cash Flows	128
Equipment Replacement Internal Service Funds:	
Statement of Net Position	130
Schedule of Revenues, Expenditures and Changes in Net Position.....	131
Statement of Cash Flows	132

STATISTICAL SECTION

Net Position by Component – Last Ten Years	133
Changes in Net Position – Last Ten Years	134
Fund Balances of Governmental Funds – Last Ten Years	136
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	137
Assessed and Estimated Actual Value of Taxable Property – Last Ten Years	139
Property Tax Rates and Tax Levies – This Borough and All Underlying Governments – Last Ten Years...	140
Principal Taxable Properties – Current Year and Nine Years Ago	145
Property Tax Levies and Collections – Last Ten Years	146
Significant Own-Sourced Revenue – Last Ten Years.....	147
Outstanding Debt by Type – Last Ten Years	148
Demographic and Economic Statistics – Last Ten Years	149
Employment by Industry – Current Year and Nine Years Ago.....	150
Full-time Equivalent Operating Fund Employees by Department and Type – Last Ten Years	151
Operating Statistics – Last Ten Years	153
Teacher Salary Information – Last Ten Years.....	154
Comparative Results from College Entrance and Advance Placement (AP) Exams – Last Ten Years.....	155
Miscellaneous Statistical Data.....	156
Enrollment History by Grade Level – Last Fifteen Years	157
Capital Assets by Type and Function – Last Ten Years	158
School Building Information – Last Ten Years	159

SINGLE AUDIT

Single Audit Section Overview:

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	162
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance	164
Schedule of Expenditures of Federal Awards	167
Notes to Schedule of Expenditures of Federal Awards.....	170
Schedule of Findings and Questioned Costs	171
Independent Auditor's 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.....	172
Schedule of State Financial Assistance	175
Notes to Schedule of State Financial Assistance.....	176
Schedule of Findings and Questioned Costs	177

SUPPLEMENTAL REPORTS

Supplemental Reports:

Schedule of Compliance - AS 14.17.505 178

Other Reports:

Report of Independent Certified Public Accountants on the Tuition Rate Report..... 179

Tuition Rate Report 181

Introductory Section



Fairbanks North Star Borough School District



FAIRBANKS NORTH STAR BOROUGH SCHOOL DISTRICT

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November 4, 2025

Members of the Board of Education and citizens of the
Fairbanks North Star Borough School District
Fairbanks, Alaska

The annual comprehensive financial report of the Fairbanks North Star Borough School District (District) for the fiscal year ended June 30, 2025, is submitted herewith. This report was prepared by the District's Accounting Services department following the guidelines recommended by the Government Finance Officers Association of the United States and Canada, the Association of School Business Officials International, and U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The statutes of the State of Alaska and Fairbanks North Star Borough code of ordinances require that the District Board of Education provide for an audit of all school accounts within ninety days following the close of the fiscal year, by an independent certified public accountant.

Introduction to the Annual Comprehensive Financial Report

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with District management. We believe the data, as presented, is accurate in all material aspects; that it 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 of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Internal Control

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Independent Financial Statement Audit

The District's basic financial statements and the financial statements of each nonmajor governmental fund (financial statements) have been audited by Altman, Rogers & Co., a firm of licensed 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, 2025, are free of material misstatement. The independent audit involved consideration of internal control in assessing the risks of material misstatement of the financial statements; evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2025, are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the *financial section* of this report.

Management's Discussion and Analysis

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement 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 in the *financial section* of this report.

Single Audits of State and Federal Awards

The independent audit of the financial statements of the District was part of a broader, state, and federally mandated "Single Audit" designed to meet the special needs of state and federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements but also on the audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of state and federal awards. These reports are available in the *single audit* section of this report.

Profile of the District

The District was established on January 1, 1964, the date of incorporation of the Fairbanks North Star Borough (Borough), the primary government. A borough is most similar to the county form of government used in much of the rest of the United States. The District, serving grades K through 12, encompasses an area of 7,444 square miles...roughly the size of Rhode Island, Delaware, and Connecticut combined.

Reporting Entity

Based on criteria developed by the Governmental Accounting Standards Board, the District is a component unit of the Fairbanks North Star Borough. Audited financial statements for the Borough are available upon request from its administrative offices. The District has elected to issue a separate comprehensive financial report pursuant to Alaska statutes.

Pursuant to Alaska Statute section 14.12.020(c), the Borough Assembly provides the money that must be raised from local sources to maintain and operate the District. Alaska Statute section 14.14.060 states a borough can establish a centralized treasury and is responsible for major rehabilitation, all construction, and major repair of school buildings. The Borough provides for new construction, major repair of school buildings, and a centralized treasury. Therefore, bonded debt, capital improvement funds for school construction, tax levies, and tax collection are reflected in the *notes to the basic financial statements* and the *statistical section* of this report but are accounted for by the Borough.

Alaska Statute sections 14.12.010 - 115 provide for the creation of Districts in the State of Alaska and establish school boards as the governing body for each district. The seven voting members of the District Board of Education determine policy for the operation and management of the District. Each member serves for three years, elected each year for overlapping terms.

Services Provided by the District

Over 11,000 students attend the thirty-three schools including five charter schools and three alternative programs. Class size varies, but the fiscal year 2025 district-wide average was 15.98 students per general (operating) fund teacher.

Our diverse student body includes children from over 82 different language backgrounds. Each child in the district is offered a comprehensive general educational program. High school students have available a comprehensive career technical education curriculum. Special needs are met with the assistance of programs and services such as Alaska Native Education, Extended Learning (formerly Gifted/Talented), English Language Learners, Title I, Migrant Education, and Special Education for Students with Disabilities.

Charter Schools

Charter Schools in Alaska must be approved by both the local School Board and the State Board of Education, and operate under the guidance of Academic Policy Committees of their selection. School charters may be up to ten years in duration, and the majority of funding is provided through the State's foundation funding formula similar to that of per capita small school funding. The District has five approved charter schools: Watershed Charter School (grades K-8), Chinook Montessori Charter School (grades K-8), Effie Kokrine Early College Charter School (grades 7-12), Boreal Sun Charter School (grades K-7), and Discovery Peak Charter School (K-8).

Budgetary Control

The objective of the District's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Resources are allocated to and accounted for in individual funds, based on the purposes for which those funds were created. Transfers between programs above \$100,000 are authorized by the Board of Education. Therefore, the legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the object level. All other transfers are authorized by the superintendent and reported monthly to the Board of Education. The budgetary process is explained in Note A in the notes to the required supplementary information in the *required supplementary information* section of this Annual Comprehensive Financial Report.

Economic Condition Information

Local Economy

Located near the center of the state, the District encompasses the state's second-largest urban area. The Borough serves as the economic hub for interior and northern Alaska.

Alaska's unemployment rate is currently at 4.8 percent as of July 2025. The unemployment rate has been less useful as an economic measure during the pandemic because of data collection difficulties. It's clear, however, that unemployment rates in Alaska and the U.S. are historically low and that the shortage of workers is a bigger economic challenge than unemployment.

Job growth is at .8 percent as of July 2025. Alaska's July employment was .3 percent above last July while national employment was down .1 percent over the same period.

Total wages paid by Alaska employers have shown strong growth in recent quarters. Wages were up 5.8 percent from year-ago levels in the first quarter of 2025 — well above the 3.6 percent growth for the U.S.

While the District has no authority to levy taxes, a fairly steady economy provides the Borough the wherewithal to fund its local contribution to education. The local contribution to education represents about 30 percent of general (operating) fund revenues for the year ended June 30, 2025. When a community's assessed property values and the ability of local taxpayers to fund education increases, the state's foundation formula reduces education funding. The reduction in state revenues over the last five years due to increased assessed values has been mitigated by legislative action providing for a graduated rise in the base student allocation.

Projected Enrollment

Student enrollments generate a majority of district revenues and also dictate personnel needs, which represent over 83.01 percent of the District's 2025-2026 operating budget. The State of Alaska requires that student enrollment projections for the following school year be reported to them within one week after the end of the official student count period for the current year, which ends on the fourth Friday of each October. We are anticipate that enrollment numbers will continue to decline from the 2025 actual enrollment numbers.

Military Installations

There are two large military installations within the Borough, Fort Wainwright Army Post and Eielson Air Force Base. These installations account for over one-fifth of the Borough's population. Fort Wainwright was transformed into a Stryker Brigade Combat Team in 2001 and is therefore subject to periodic deployment. Although it appears that most dependents remain in Fairbanks, deployment is often a suspected cause of declining and fluctuating enrollments.

Facilities

The Borough owns all school facilities. Periodic investment in major maintenance of building components such as roofs, mechanical and electrical systems, plumbing, exteriors, and playgrounds, ect. remains a top priority of the District. The average weighed age of the facilities for the District is 41 years old.

District Initiatives

The School Board establishes a list of primary strategic goals and ongoing commitments to support the mission "As a community, we create supportive learning environments where all students thrive." Those four overarching commitments are:

- **Growth** - We believe learning is an ongoing journey and support the continuous development of our students and staff, celebrating their successes along the way.
- **Community** – We establish strong and meaningful connections where students, families and staff support each other's growth and success.
- **Creativity** – We are innovative in solving problems and finding new solutions, and empower our students and staff to express themselves and explore new ideas.
- **Belonging** – We commit to a safe and welcoming environment where each individual feels accepted, valued, respected and integral to the school community.

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Long-Term Financial Planning

By state statute, district decisions are designed to focus on annual operations rather than long-range planning in a fiscal sense. By state statute, the Borough (primary) government is responsible for maintaining a centralized treasury. The District does not own school facilities nor is it responsible for major maintenance. The District has no authority to issue bonds or manage and invest district funds. Unless required by grant agreements, all interest earnings are retained by the Borough.

State statutes and local ordinances are limiting the District's ability to retain excess fund balance in the operating fund. State statute limits an accumulation of fund balance to less than ten percent of current-year expenditures. Alaska Administrative Code defines six items that are not subject to the fund balance accumulation threshold. A *statement of compliance* required by the code to be included in this report can be found on page 184. A local ordinance requires any accumulated unrestricted funds over 40 percent of the Borough's annual local appropriation be returned to the Borough in support of a school facilities major maintenance reserve fund.

However, we do accomplish long-range planning from a fiscal perspective based on how we develop and implement instructional programs. A key objective in district financial planning is developing sustainable instructional programs and efficient and cost-effective initiatives that support the instructional process. Establishing reasonable but steady class size targets (or pupil-teacher ratios) is paramount since personnel costs represent over 83.0 percent of the budget. Another example impacting financial planning and decision-making includes reliance on the District's preventive maintenance and energy monitoring program.

Awards and Acknowledgements

Certificate of Excellence/Certificate of Achievement

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024.

This was the thirty-second consecutive year that the District has achieved these prestigious awards. In order to be awarded a Certificate of Excellence and a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Excellence and a Certificate of Achievement are valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Excellence and Certificate of Achievement Program requirements, and we are submitting it to the ASBO and the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the accounting and administrative services departments. We would like to express our appreciation to all staff members who assisted and contributed to its preparation. We would also like to thank the members of the Fairbanks North Star Borough District Board of Education for their unfailing support for maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,

Andrea Degraw, MBA
Chief Operations Officer

Yvette V. Birkholz
Director of Accounting Services



2024-25 Board of Education



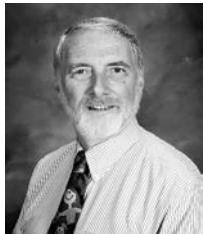
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Seat C, expires October 2025



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Appointed position, advisory vote



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Appointed position, advisory vote



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Appointed position, advisory vote



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Appointed position, advisory vote

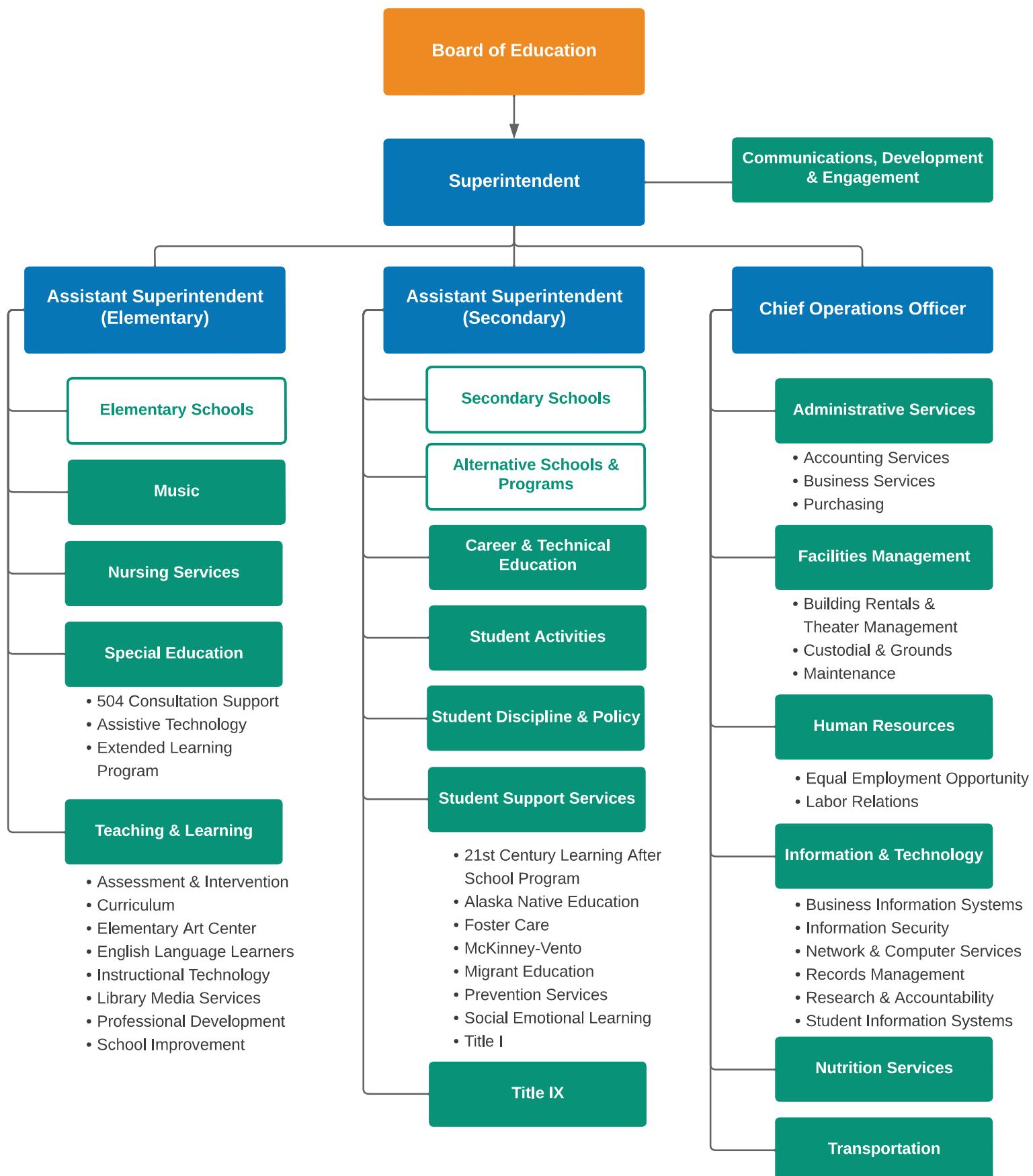
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Organizational Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Fairbanks North Star Borough School District
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink that reads 'James M. Rowan'.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fairbanks North Star Borough School District
Alaska**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO

Financial Section



Fairbanks North Star Borough School District

Independent Auditor's Report

Members of the School Board
Fairbanks North Star Borough School District
Fairbanks, 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 Fairbanks North Star Borough School District (District), a component unit of the Fairbanks North Star Borough, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Fairbanks North Star Borough School 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 Fairbanks North Star Borough School District, as of June 30, 2025, 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* (Government Auditing Standards), issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fairbanks North Star 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.

Change in Accounting Principle

As discussed in Note 17 to the financial statements, in 2025, the District implemented GASB Statement No. 101, Compensated Absences, which established standards of accounting and financial reporting for compensated absences. The requirements of this Statement apply to financial statements of all state and local governments.

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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's discussion and analysis and budgetary comparison schedules on pages 5-13 and 63-65, respectively, and the Schedules of the District's Proportionate Share of the Net Pension and OPEB Liabilities (Assets) and Contributions for the Public Employee's Retirement System and Teachers' Retirement System on pages 66-73, and the Notes to Required Supplementary Information, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Fairbanks North Star Borough School District's basic financial statements. The supplementary information listed in the table of contents as Combining and Individual Fund Statements and Schedules and the Schedule of Expenditures of Federal Awards and notes to schedule, 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*; the Schedule of State Financial Assistance and notes to schedule as required by the State of Alaska Audit Guide and Compliance Supplement for State Single Audits; and the information listed in the table of contents as Supplemental Reports are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Members of the School Board
Fairbanks North Star Borough School District

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Fairbanks North Star Borough School District's basic financial statements for the year ended June 30, 2025, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fairbanks North Star Borough School District's basic financial statements as a whole. The combining and individual fund financial statements for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2025 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 2025 combining and individual fund financial statements are 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 December 3, 2025, on our consideration of the Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star Borough School District's internal control over financial reporting and compliance.

Altman, Royas & Co.

Anchorage, Alaska
December 3, 2025

Fairbanks North Star Borough School District

Management's Discussion and Analysis

June 30, 2025

Introduction

As management of the Fairbanks North Star Borough School District (District) we have prepared the following discussion and analysis to inform readers of the District's annual financial report and the financial information that the enclosed statements present for the year ended June 30, 2025, with selected comparative data for the year ended

June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the Introductory Section of this report and the District's financial statements, which immediately follow this section.

Financial Highlights

Government-wide financial statements

The District's financial status as of June 30, 2025, and as reflected in total net position, increased by \$8.71 million to \$8.35 million from \$(363) thousand. The change in total net position is discussed further in the Management's Discussion and Analysis section titled Government-wide Financial Analysis.

General revenues accounted for \$184.42 million, including \$59.22 million in local appropriations and \$124.62 million in aid from the State of Alaska. Program revenues, in the form of charges for services, operating grants and contributions, and capital grants and contributions, accounted for \$55.08 million. The total revenue from all sources was \$239.51 million.

The District had \$230.8 million in expenses related to programs, an increase of \$10.65 million from the prior year.

That increase is discussed further in the Management's Discussion and Analysis section titled Government-wide Financial Analysis.

Governmental funds financial statements

The overall fund balance of the general (school operating) fund, increased by \$7.088 million. The general fund balance is comprised of \$55.36 thousand nonspendable fund balance related to prepaid items and inventories, \$609.25 thousand restricted fund balance related to homeschooled student allotments, and \$22.22 million assigned fund balance related to encumbrances and subsequent year's budget appropriation of fund balance.

The biggest factors contributing to the increase in fund balance were higher than anticipated Federal Impact Aid revenues as well as significant staff vacancies that existed during the year.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These statements are comprised of three parts:

1. Government-wide financial statements include the statement of net position and the statement of activities which provide a broad, long-term overview of the District's overall financial condition.
2. Fund financial statements include governmental, proprietary, and fiduciary funds. These statements provide a greater level of detail of revenues and expenditures and focus on individual parts of the District, while also indicating how well the District has performed in the short-term, in the most significant funds.
3. Notes to the basic financial statements are disclosures to ensure that a complete picture is presented in the financial statements.

Fairbanks North Star Borough School District

Management's Discussion and Analysis (continued) June 30, 2025

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, like a private-sector business. The statements provide both short-term and long-term information about the District's financial position, which assists in assessing the economic condition at year-end. They are prepared using the economic resources focus and full accrual basis of accounting. These are methods similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if the cash has not been received. The government-wide financial statements include two statements:

- The statement of net position presents assets, liabilities, and deferred inflows/outflows of resources with the difference between the two reported as "net position." The statement combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets (net of accumulated depreciation) and liabilities. The result is net position segregated into three components: net investment in capital assets, restricted, and unrestricted net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
- The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows, in future fiscal periods (such as earned, but unused, vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the District. The majority of the District's revenue is general revenue, grants, and contributions from other governments.

Governmental activities include the District's basic services which are instruction – regular and special education, support services - schools, school administration, district administration, operations and maintenance of plant, student activities, student transportation, food services, and interest expense. Borough appropriations, state and federal aid finance most of these activities.

The government-wide financial statements can be found on pages 14-16 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the District funds, focusing on the most significant or "major" funds—not the District as a whole. The District fund financial statements provide detailed information about its most significant funds.

All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental Funds**

Most of the basic services provided by the District are accounted for in governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources. They also focus on balances of spendable resources available at the end of the fiscal year. This approach is known as using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements and reconciliations can be found on pages 17-23 of this report.

Fairbanks North Star Borough School District

Management's Discussion and Analysis (continued) June 30, 2025

- **Proprietary Funds**

Proprietary funds are used to show activities that operate more like those of commercial enterprises. These types of funds charge fees for services that are provided to outside customers. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Like government-wide financial statements, proprietary fund financial statements use the full accrual basis of accounting and the economic resources measurement focus. Therefore, no reconciliation is needed between the government-wide financial statements for proprietary fund financial statements.

The District's proprietary funds include two internal service funds: Risk Management and Equipment Replacement.

The proprietary fund financial statements can be found on pages 26-28 of this report.

- **Fiduciary Fund**

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's programs. The accrual basis of accounting is used for fiduciary funds.

The District's only fiduciary fund is the Custodial Fund. The custodial funds are primarily raised by employees, for their benefit, and are held in a custodial capacity by the District.

The fiduciary fund financial statement can be found on pages 30-31 of this report.

Summary of Significant Accounting Policies and the Notes to Financial Statements

The Summary of Significant Accounting Policies and Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The summary and notes can be found starting on page 33 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget process, a proportionate share of the net pension and other post-employment benefit liabilities and contributions, and the notes to the required supplementary information. The required supplementary information can be found starting on page 63 of this report.

Results of the state and federally-mandated Single Audits which include auditor's opinions, schedule of expenditures of federal awards, schedule of state financial assistance, and schedules of findings and questioned costs can be found starting on page 162 of this report.

Fairbanks North Star Borough School District

Management's Discussion and Analysis (continued) June 30, 2025

Government-Wide Financial Analysis

Net Position

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the District, governmental activities liabilities and deferred inflows of resources were lower than assets and deferred outflows of resources by \$8.58 million at the close of the most recent fiscal year.

Net investment in capital assets represents the assets the District uses to provide an education to the students. Consequently, these assets are not liquid, nor available for future spending or liquidation of any liabilities. All school buildings and associated land are owned by the Borough. The Borough may issue debt to finance school construction; however, it is not debt of the District. Additional information is included in footnote 7.

Change in Net Position

The District's change in net position of \$7.32 million is significantly related to the large change in deferred inflows

Restricted grants and allotments represent the amounts that have constraints placed on them by external parties, laws, or regulations.

The District's financial position is the net result of activities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

To assess the overall financial position of the District, additional non-financial factors, such as changes in the Fairbanks North Star Borough's property tax base and the condition of school buildings and other facilities, should be considered.

For fiscal year 2025, the biggest impact on the Statement of Net Position is related to a decrease in pension liability of \$7.5 million.

of resources and deferred outflows of resources discussed above under net position. Later in the Financial Analysis of Governmental Funds, we discuss the large fluctuations within the individual funds

Table 1: Net Position – Years ended June 30, 2025 and 2024

	2025	2024	Increase (Decrease)
Assets			
Current and other assets	\$ 65,234,529	\$ 53,316,761	\$ 11,917,768
Capital assets	20,044,063	21,418,709	(1,374,646)
Long-term net OPEB asset	57,801,833	65,561,917	(7,760,084)
Total assets	143,080,425	140,297,387	2,783,038
Deferred outflows of resources	14,277,723	18,649,159	(4,371,436)
Liabilities			
Long-term liabilities	133,174,922	151,366,375	(18,191,453)
Other liabilities	12,990,869	3,365,067	9,625,802
Total liabilities	146,165,791	154,731,442	(8,565,651)
Deferred inflows of resources	1,723,007	2,956,649	(1,233,642)
Net position			
Net investment in capital assets	895,381	1,494,760	(599,379)
Restricted	60,589,228	68,097,739	(7,508,511)
Unrestricted deficit	(52,015,259)	(68,334,044)	16,318,785
Total net position (deficit)	\$ 9,469,350	\$ 1,258,455	\$ 8,210,895

Fairbanks North Star Borough School District

Management's Discussion and Analysis (continued) June 30, 2025

Table 2: Change in Net Position – Years ended June 30, 2025 and 2024

	2025	2024	Increase (Decrease)
Revenues:			
Program revenues:			
Charges for services	\$ 1,879,964	\$ 1,657,598	\$ 222,366
Operating grants and contributions	52,574,716	47,940,054	4,634,662
Capital grants and contributions	631,092	743,111	(112,019)
General revenues:			
Borough direct appropriation	59,226,122	55,164,201	4,061,921
State grants and entitlements not restricted	124,623,208	128,597,831	(3,974,623)
Other	578,101	478,489	99,612
Total revenues	239,513,203	234,581,284	4,931,919
Expenses:			
Instruction	85,153,619	86,886,819	(1,733,200)
Special education instruction	29,751,028	25,159,689	4,591,339
Special education support services - students	10,101,507	8,357,124	1,744,383
Support services - students	15,144,425	15,061,646	82,779
Support services - instruction	10,723,299	9,119,810	1,603,489
Support services - technology	759,359	565,715	193,644
School administration	8,945,233	7,716,555	1,228,678
School administration support services	5,463,580	5,008,922	454,658
District administration	2,038,245	2,064,071	(25,826)
District administration support services	13,395,907	11,850,975	1,544,932
Operations and maintenance of plant	22,964,276	22,789,252	175,024
Student activities	4,993,561	4,928,990	64,571
Student transportation - to and from school	12,232,535	12,509,941	(277,406)
Food services	6,995,611	6,879,491	116,120
Interest expense	1,019,018	1,022,393	(3,375)
Total expenses	229,681,203	219,921,393	9,759,810
Change in net position	9,832,000	14,659,891	(4,827,810)
Net position, (deficit) beginning	1,258,455	(13,401,436)	14,659,891
Change in accounting principle	(1,621,105)	-	-
Net position, (deficit) as restated	(362,650)	(13,401,436)	13,038,786
Net position, (deficit) ending	\$ 9,469,350	\$ 1,258,455	\$ 8,210,895

Fairbanks North Star Borough School District

Management's Discussion and Analysis

June 30, 2025

Charts 1 and 2 display government-wide revenues and expenses, respectively, for the current year. The Borough appropriation and the State of Alaska Foundation Program accounted for most of the District's revenue. Funds from these two sources contributed approximately 76.7 percent of every dollar needed. The remaining 23.3 percent came

from grants and contributions, fees charged for services, and other miscellaneous revenues.

Most of the District's expenses are related to instruction (including instruction, support services-schools, and school administration), which comprised approximately 72.3 percent of all school system expenditures.

Chart 1: Source of Revenues

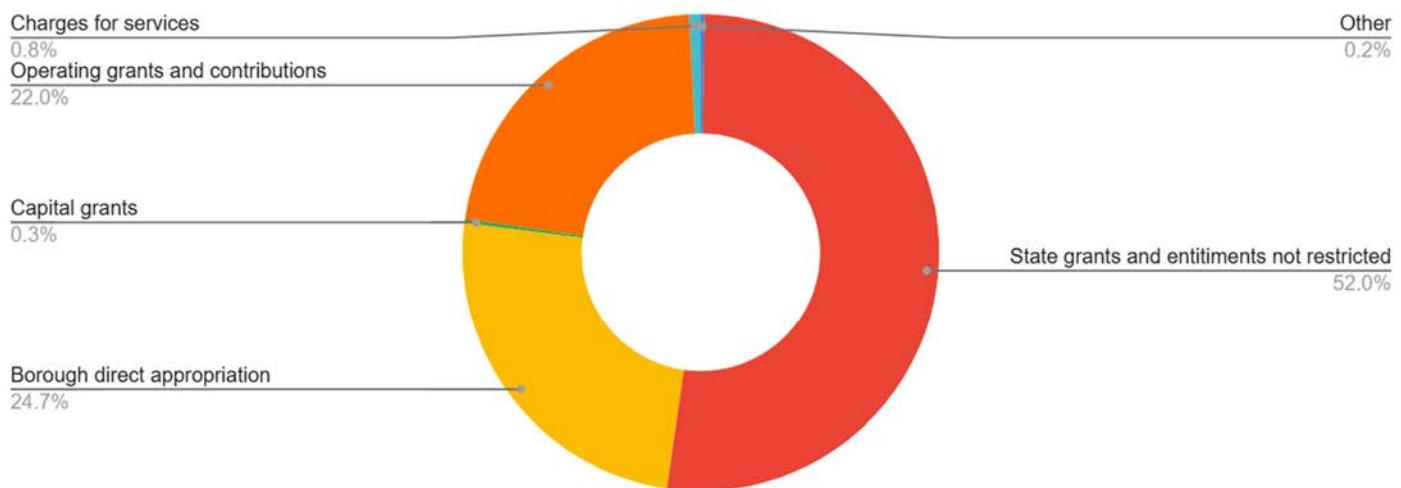
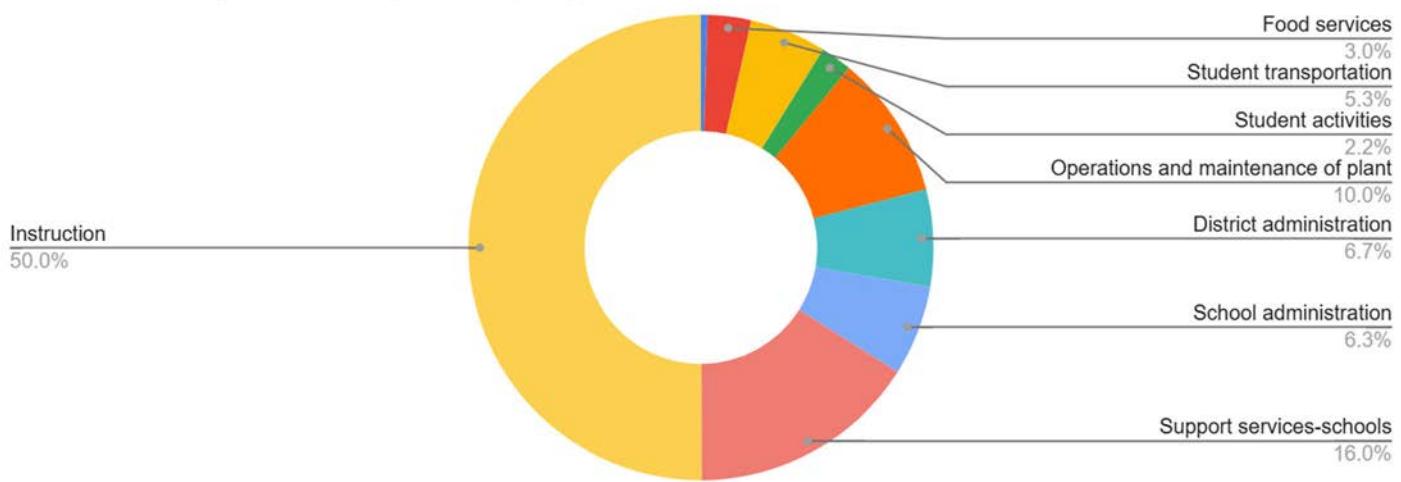


Chart 2: Expenses by Category



Fairbanks North Star Borough School District

Management's Discussion and Analysis

June 30, 2025

Table 3 presents the total cost of services for the School District's main functional activities. 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 by each of these functions.

Table 3: Cost of Governmental Activities - Years ended June 30, 2025 and 2024

	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 114,904,647	\$ 92,624,770	\$ 112,046,508	\$ 92,610,426
Support services - schools	36,728,590	27,926,352	33,104,295	25,507,818
School administration	14,408,813	12,903,713	12,725,477	12,247,937
District administration	15,434,152	14,725,331	13,915,046	12,067,503
Operations and maintenance of plant	22,964,276	21,436,373	22,789,252	21,828,587
Student activities	4,993,561	1,702,602	4,928,990	1,602,247
Student transportation - to and from school	12,232,535	1,249,304	12,509,941	2,130,456
Food services	6,995,611	1,007,968	6,879,491	563,263
Interest expense	1,019,018	1,019,018	1,022,393	1,022,393
Total	\$ 229,681,203	\$ 174,595,431	\$ 219,921,393	\$ 169,580,630

Financial Analysis of Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Reviewing the funds helps the reader consider whether the District is being accountable for the resources provided by the State, Borough, and others and may provide more insight into the District's overall financial health.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the District governmental funds reported combined ending fund balances of \$44.98 million, an increase of \$4.19 million, as reported on the Governmental Funds Balance Sheet on page 18.

The District has three major governmental funds in the current fiscal year. A major fund is defined as a fund whose revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals 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 important to the District or the readers of its financial statements.

General (School Operating) Fund

The District's general (school operating) fund is the primary operating fund of the District. At the end of the current fiscal year, the total fund balance was \$39.96 million, a change of \$7.09 million from the prior year.

The impact of the change in fund balance is a result of receiving all of the 2025 impact aid application payments and turnover and vacancies in positions. Experience staffed who retire are usually replaced by those with less experience and therefore cost less.

In fiscal year 2025, the District recognized \$1.22 million in Borough allocated revenue and expenses. These allocated services are primarily related to treasury and risk management.

A measure of the general (school operating) fund's liquidity would be the comparison of unrestricted fund balance to total expenditures. Unrestricted fund balance is comprised of committed, assigned, and unassigned fund balance. For the current fiscal year, the District's unrestricted fund balance was \$38.8 million or 20.5 percent of expenditures. In addition, the level of unrestricted fund balance to expenditures as calculated on a state basis was 10.6%.

Special Revenue Funds

Fairbanks North Star Borough School District

Management's Discussion and Analysis (continued) June 30, 2025

The fund balance of the student transportation special revenue fund at the end of the current fiscal year changed by \$(1.2) million due to the transportation vendor being able to provide more routes than in the prior years.

Grants reported in the federal programs' special revenue fund are cost-reimbursable grants; therefore, expenditures are equal to revenues.

The food service special revenue fund change in fund balance was \$(0.9) million for the current fiscal year.

Capital Projects Fund

The capital projects fund had a fund balance at the end of the current year of \$1.7 million, an increase of \$.6 million from the prior year. The increase was additional monies received from the state.

It is important to note that the District is fiscally dependent on grants and contributions from the Borough, State, and Federal governments for its operating resources, as the District has no authority to levy taxes or issue bonded debt.

The Governmental Fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance, which identifies these major funds is located on pages 17, 18, 22, and 23.

Proprietary Funds

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

The risk management internal service fund experienced an operating income of \$8 million in fiscal year 2025 due to (1) a decrease in health and life insurance costs and (2) a

decrease in workers' compensation claims paid due to stop loss insurance coverage.

The Equipment replacement internal service fund ending net position for the current year was \$2.7 million. The balance is available for teacher and student devices.

General Fund Budgetary Highlights

The District Board of Education holds public hearings and approves the District budget. The Fairbanks North Star Borough (Borough) Assembly then approves the bottom line total for the District budget and the appropriation of local funds. Once approved, state law requires the District to submit the budget to the State of Alaska, Department of Education and Early Development.

During the year, there was no need for any significant amendments to increase either the original estimated

revenues or the original budgeted appropriations. Schools and or departments do move original appropriations within their department but none were significant to require Board approval.

Actual revenues on the budgetary basis were 99 percent of budgeted revenues. Actual expenditures on the budgetary basis were 95 percent of budgeted expenditures and are attributable to unspent funds due to vacancies and actual wages lower than originally budgeted for the fiscal year.

Fairbanks North Star Borough School District

Management's Discussion and Analysis (continued) June 30, 2025

Capital Assets and Long-Term Obligations

Capital Assets

The District's investment in capital assets for its governmental activities was \$20 million as of June 30, 2025 (net of accumulated depreciation and amortization). Capital assets include machinery and equipment, right to use leases assets, software-based information technology agreements, and intangibles assets. Additional information is available in footnote 3 of the notes to the financial statements.

Long-Term Obligations

The District has no authority to incur bonded debt.

The long-term obligations of the District, in the amount of \$143.5 million, consist of net pension and other post-employment benefits (OPEB) liabilities, claims payable and accrued self-insurance reserves, operating leases, software-based information technology arrangements and compensated absences resulting from annual leave earned but not taken by employees. Additional information on the District's long-term obligations is available in footnote 6 of the notes to the financial statements.

Economic Factors Future Budgets

The District must consider a multitude of factors as it prepares future budgets. Unfortunately, projected revenues do not increase at the same rate as projected expenses, leaving the District vulnerable to a structural deficit. This makes it necessary for the District to find ways to mitigate ongoing costs.

In setting the budget for FY2026, the District considered several issues. Notable factors influencing future budgets are:

- The uncertain state of the federal budget affects funding decisions at the state and local levels.

- Significantly declining student enrollment which leads to reduced revenues
- Increased costs in salaries, benefits, utilities, insurance and other major cost drivers.
- Ongoing capital projects with funding for renovations and additions to existing schools including major systemic renovations to many of the older school facilities.

Requests for Information

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District finances and shows the accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact:

Andy DeGraw, Chief Operations Officer
Fairbanks North Star Borough School District
Department of Administrative Services
520 5th Avenue, Fairbanks, Alaska 99701
Phone (907) 452-2000
Email: andy.degraw@k12northstar.org

Fairbanks North Star Borough School District

Statement of Net Position

June 30, 2025

Governmental
Activities

Assets

Equity in central treasury cash	\$ 56,196,364
Accounts receivable	7,515,682
Due from Fairbanks North Star Borough	54,297
Inventories	1,456,944
Prepaid items	11,242
Long-term other postemployment benefits asset	57,801,833
Capital assets:	
Machinery and equipment	12,604,300
Less accumulated depreciation	(10,400,440)
Right to use leased assets, net of amortization	16,941,015
SBITA, net of amortization	877,716
Intangible assets, net of amortization	21,472
Total assets	143,080,425

Deferred Outflows of Resources

Pension related	9,983,022
Other postemployment benefits related	4,294,701

Total deferred outflows of resources

14,277,723

Liabilities

Accounts payable	1,874,891
Accrued payroll and liabilities	2,014,442
Unearned revenue	434,528
Due to external groups and agencies	21,852
Long-term liabilities:	
Current portion	8,645,156
Long-term portion	133,174,922

Total liabilities

146,165,791

Deferred Inflows of Resources

Other postemployment benefits related	1,723,007
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Total deferred inflows of resources

1,723,007

Net Position

Net investment in capital assets	895,381
Restricted for grants	2,178,138
Restricted for student allotments	609,257
Restricted for other postemployment benefits asset	57,801,833
Unrestricted	(52,015,259)

Total net position

\$ 9,469,350

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Statement of Activities For the Year Ended June 30, 2025

	Expense	Program Revenues			Capital	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Grants and Contributions		
Governmental activities:						
Instruction	\$ 85,153,619	\$ 21,075	\$ 15,797,977	\$ -	-	\$ (69,334,567)
Special education instruction	29,751,028	-	6,460,825	-	-	(23,290,203)
Special education support services - students	10,101,507	-	891,427	-	-	(9,210,080)
Support services - students	15,144,425	-	4,531,024	-	-	(10,613,401)
Support services - instruction	10,723,299	-	3,379,787	-	-	(7,343,512)
Support services - technology	759,359	-	-	-	-	(759,359)
School administration	8,945,233	-	1,198,997	-	-	(7,746,236)
School administration support services	5,463,580	-	306,103	-	-	(5,157,477)
District administration	2,038,245	-	167,076	-	-	(1,871,169)
District administration support services	13,395,907	-	541,745	-	-	(12,854,162)
Operations and maintenance of plant	22,964,276	-	896,811	631,092	-	(21,436,373)
Student activities	4,993,561	-	3,290,959	-	-	(1,702,602)
Student transportation - to and from school	12,232,535	-	10,983,231	-	-	(1,249,304)
Food services	6,995,611	1,858,889	4,128,754	-	-	(1,007,968)
Interest expense	1,019,018	-	-	-	-	(1,019,018)
Total governmental activities	\$ 229,681,203	\$ 1,879,964	\$ 52,574,716	\$ 631,092	\$ (174,595,431)	

General revenues:	
Borough direct appropriation	\$ 59,226,122
State grants and entitlements not restricted	124,623,208
Other	578,101
Total general revenues	184,427,431
Change in net position	9,832,000
Net position, beginning	1,258,455
Change in accounting principle	(1,621,105)
Net position, as restated	(362,650)
Net position, ending	\$ 9,469,350

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Governmental Funds

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	General	Student Transportation Special Revenue	Federal Programs Special Revenue
Assets			
Equity in central treasury cash	\$ 38,409,972	\$ 1,035,053	\$ 248,169
Accounts receivable	267,007	-	3,969,571
Due from other funds	3,679,475	-	-
Due from Fairbanks North Star Borough	5,397	-	-
Inventories	542,356	-	-
Prepaid items	11,242	-	-
Total assets	\$ 42,915,449	\$ 1,035,053	\$ 4,217,740
 Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 917,029	\$ 214,719	\$ 494,077
Accrued payroll and liabilities	2,014,442	-	-
Unearned revenue	-	-	110,333
Due to other funds	-	-	3,611,260
Due to external groups and agencies	21,852	-	-
Total liabilities	2,953,323	214,719	4,215,670
 Fund balances			
Nonspendable	553,598	-	-
Restricted	609,257	-	2,070
Committed	-	-	-
Assigned	22,224,257	820,334	-
Unassigned	16,575,014	-	-
Total fund balances	39,962,126	820,334	2,070
Total liabilities and fund balances	\$ 42,915,449	\$ 1,035,053	\$ 4,217,740

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Governmental Funds

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	Nonmajor Governmental	2025	Total Governmental Funds 2024
Assets			
Equity in central treasury cash	\$ 3,801,291	\$ 43,494,485	\$ 33,781,403
Accounts receivable	73,743	4,310,321	7,176,031
Due from other funds	-	3,679,475	6,983,487
Due from Fairbanks North Star Borough	48,900	54,297	4,474
Inventories	914,588	1,456,944	1,695,884
Prepaid items	-	11,242	10,411
Total assets	\$ 4,838,522	\$ 53,006,764	\$ 49,651,690
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 249,065	\$ 1,874,890	\$ 1,163,717
Accrued payroll and liabilities	-	2,014,442	1,830,906
Unearned revenue	324,195	434,528	350,323
Due to other funds	68,215	3,679,475	6,643,559
Due to external groups and agencies	-	21,852	20,121
Total liabilities	641,475	8,025,187	10,008,626
Fund balances			
Nonspendable	914,588	1,468,186	1,706,295
Restricted	1,566,813	2,178,140	2,535,822
Committed	1,715,646	1,715,646	1,642,623
Assigned	-	23,044,591	20,287,092
Unassigned	-	16,575,014	13,471,232
Total fund balances	4,197,047	44,981,577	39,643,064
Total liabilities and fund balances	\$ 4,838,522	\$ 53,006,764	\$ 49,651,690

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2025

Total fund balances for governmental funds	\$ 44,981,577
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and therefore are not reported in the funds.	
Machinery and equipment	12,604,300
Accumulated depreciation to date	(10,400,440)
Right to use leased assets, net of amortization	16,941,015
Subscription-Based Information Technology Arrangement, net of amortization	877,716
Intangible assets, net of accumulated amortization	<u>21,472</u>
Total capital assets	20,044,063
Other long-term assets are not available to pay for current-period expenditures and; therefore; are not reported in the funds.	
Net pension and other post employment asset	57,801,833
Amounts reported in the Proprietary Funds of the District are used to support risk management and equipment replacement. Their activities are appropriately recorded with governmental activities in the statement of net position.	
	10,973,408
Long-term liabilities are not due and payable in the current period and therefore are not reported as fund liabilities. Long-term liabilities reported in these statements consist of:	
Compensated absences	(6,021,212)
Leases	(18,626,433)
Subscription-Based Information Technology Arrangements	(522,252)
Net pension liability	<u>(111,716,350)</u>
Total long-term liabilities	(136,886,247)
Certain changes in net pension liabilities are deferred rather than recognized immediately. These are amortized over time.	
Deferred outflows of resources related to pensions	9,983,022
Deferred outflows of resources related to other postemployment benefits	4,294,701
Deferred inflows of resources related to pensions	-
Deferred inflows of resources related to other postemployment benefits	<u>(1,723,007)</u>
Total deferred pension and other posteemployment benefit items	<u>12,554,716</u>
Total net position of governmental activities	\$ 9,469,350

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Fairbanks North Star Borough School District

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	General	Student Transportation Special Revenue	Federal Programs Special Revenue
Revenues:			
Local sources	\$ 60,030,301	\$ -	\$ -
State sources	118,811,008	10,983,231	-
Federal sources	16,641,880	-	14,924,544
Total revenues	195,483,189	10,983,231	14,924,544
Expenditures - current:			
Instruction	81,865,215	-	5,121,062
Special education instruction	24,679,107	-	3,432,097
Special education support services - students	9,556,383	-	-
Support services - students	11,364,529	-	2,721,162
Support services - instruction	7,852,272	-	2,307,519
Support services - technology	754,504	-	-
School administration	8,284,187	-	-
School administration support services	5,288,800	-	-
District administration	1,820,028	-	164,087
District administration support services	11,569,625	-	971,772
Operations and maintenance of plant	21,427,044	-	89,332
Student activities	1,825,512	-	-
Student transportation - to and from school	-	12,221,873	-
Food services	-	-	117,513
Debt service:			
Interest	1,019,018	-	-
Principal	1,100,547	-	-
Capital outlay	325,280	-	-
Total expenditures	188,732,051	12,221,873	14,924,544
Excess (deficiency) of revenues over expenditures	6,751,138	(1,238,642)	-
Other financing sources (uses):			
SBITA issuance	325,280	-	-
Proceeds from sale of capital assets	11,943	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	337,223	-	-
Net change in fund balances	7,088,361	(1,238,642)	-
Fund balances - beginning	32,873,765	2,058,976	2,070
Fund balances - ending	\$ 39,962,126	\$ 820,334	\$ 2,070

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	Nonmajor Governmental	2025	Total Governmental Funds 2024
Revenues:			
Local sources	5,131,815	\$ 65,162,116	\$ 61,283,135
State sources	128,083	129,922,322	127,173,561
Federal sources	4,567,305	36,133,729	49,050,896
Total revenues	9,827,203	231,218,167	237,507,592
Expenditures - current:			
Instruction	71,502	87,057,779	90,663,912
Special education instruction	-	28,111,204	27,342,103
Special education support services - students	-	9,556,383	9,000,623
Support services - students	105,619	14,191,310	16,909,840
Support services - instruction	-	10,159,791	9,787,448
Support services - technology	-	754,504	559,207
School administration	-	8,284,187	8,460,918
School administration support services	-	5,288,800	5,493,244
District administration	5,467	1,989,582	2,954,744
District administration support services	13,951	12,555,348	12,048,384
Operations and maintenance of plant	-	21,516,376	22,612,802
Student activities	3,076,260	4,901,772	5,040,462
Student transportation - to and from school	-	12,221,873	12,502,509
Food services	6,833,371	6,950,884	6,971,905
Debt service:			
Interest	-	1,019,018	1,022,393
Principal	-	1,100,547	1,337,136
Capital outlay	241,888	567,168	196,086
Total expenditures	10,348,058	226,226,526	232,903,716
Excess (deficiency) of revenues over expenditures	(520,855)	4,991,641	4,603,876
Other financing sources (uses):			
Lease liabilities issued	-	325,280	1,035,081
Proceeds from sale of capital assets	9,648	21,591	76
Transfers in	37,152	37,152	2,146,365
Transfers out	(37,152)	(37,152)	(2,146,365)
Total other financing sources (uses)	9,648	346,871	1,035,157
Net change in fund balances	(511,207)	5,338,512	5,639,033
Fund balances - beginning	4,708,254	39,643,065	34,004,032
Fund balances - ending	\$ 4,197,047	\$ 44,981,577	\$ 39,643,065

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ 5,338,512

The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and amortization exceeded capital outlays:

Capital outlay and equipment purchases	608,766
Current depreciation/amortization expense	(1,955,102)
Gain/(loss) on termination of leases	-
Gain/(loss) on disposal of assets	<u>(28,310)</u>
	(1,374,646)

Amounts reported in the Proprietary Funds of the District are used to support risk management and equipment replacement. Their activities are appropriately recorded with governmental activities in the statement of activities. 8,270,431

The issuance of long-term debt (e.g. leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Proceeds from issuance of subscriptions	(325,280)
Repayment of principal on subscriptions	443,900
Repayment of principal on leases	<u>656,647</u>
	775,267

Some expenses reported in the statement of activities such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 137,003

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

Change in the unfunded net pension and OPEB liability and assets:	
PERS	25,158
TRS	<u>(201,931)</u>
	(176,773)

Changes in deferred inflows and outflows of resources are the results of timing differences in the actuarial report.

Contributions to the pension plan in the current fiscal year are included in the fund financial statements and are presented as changes in deferred outflows and inflows of resources in the government-wide statements.

PERS	(451,135)
TRS	<u>(2,686,659)</u>
	(3,137,794)

Change in Net Position of Governmental Activities \$ **9,832,000**

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Proprietary Funds
Statement of Net Position
June 30, 2025
(With comparative totals for 2024)

	Governmental Activities	Internal Service Funds	
	2025	2024	
Assets			
Current Assets			
Equity in central treasury cash	\$ 12,701,879	\$ 7,833,931	
Accounts receivable	3,205,361	2,814,627	
Total current assets	15,907,240	10,648,558	
Total assets	\$ 15,907,240	\$ 10,648,558	
Liabilities and Net Position			
Current Liabilities			
Claims payable	\$ 3,970,436	\$ 6,359,300	
Due to other funds	-	339,928	
Total current liabilities	3,970,436	6,699,228	
Noncurrent Liabilities			
Claims payable	-	67,600	
Accrued self-insurance reserves	963,396	1,178,751	
Total noncurrent liabilities	963,396	1,246,351	
Total liabilities	4,933,832	7,945,579	
Net Position			
Unrestricted	10,973,408	2,702,979	
Total net position	\$ 10,973,408	\$ 2,702,979	

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Proprietary Funds

Statement of Revenues, Expenditures and Changes in Net Position For the Year Ended June 30, 2025 (With comparative totals for 2024)

	Governmental Activities	
	Internal Service Funds	
	2025	2024
Operating revenues:		
Local sources:		
Charges for services	\$ 38,477,044	\$ 38,504,901
Other local revenue	27,110	-
Total local sources	38,504,154	38,504,901
Total revenues	38,504,154	38,504,901
Operating expenses:		
Auto and general liability insurance	1,502,999	814,539
Property and other insurance	600,769	648,095
Workers' compensation insurance	114,740	1,834,465
Health and life insurance	28,015,217	34,788,811
Supplies, materials and media	3,861,615	
Total operating expenses	30,233,725	41,947,525
Operating income (loss)	8,270,429	(3,442,624)
Change in net position	8,270,429	(3,442,624)
Net position - beginning	2,702,979	6,145,603
Net position - ending	\$ 10,973,408	\$ 2,702,979

Fairbanks North Star Borough School District

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	Governmental Activities	
	Internal Service Funds	
	2025	2024
Cash flow from operating activities:		
Receipts from interfund charges	\$ 36,538,467	\$ 36,896,799
Receipts from employees	1,207,915	1,437,523
Receipts from customers	27,110	
Payments to suppliers	(1,990,941)	(4,600,729)
Payments to employees	946,286	(1,561,493)
Payments to Fairbanks North Star Borough	(31,860,889)	(34,089,512)
Net cash provided by (used in) operating activities	4,867,948	(1,917,412)
Net increase (decrease) in equity in central treasury cash	4,867,948	(1,917,412)
Equity in central treasury cash - beginning	7,833,931	9,751,343
Equity in central treasury cash - ending	\$ 12,701,879	\$ 7,833,931
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 8,270,429	\$ (3,442,624)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Decrease (increase) in accounts receivable	(390,733)	(510,508)
Increase (decrease) in accounts payable	-	339,928
Increase (decrease) in claims payable, current	(2,388,864)	1,623,066
Increase (decrease) in due to other funds	(339,929)	-
Increase (decrease) in claims payable, noncurrent	(67,600)	8,392
Increase (decrease) in accrued self-insurance reserves	(215,355)	64,334
Total adjustments	(3,402,481)	1,525,212
Net cash provided by (used in) operating activities	\$ 4,867,948	\$ (1,917,412)

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

School District Custodial Fund
Statement of Fiduciary Net Position
June 30, 2025
(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 56,712	\$ 49,364
Total assets	\$ 56,712	\$ 49,364
Net Position		
Restricted	56,712	49,364
Total net position	\$ 56,712	\$ 49,364

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

School District Custodial Fund
Statement of Changes in Fiduciary Net Postion
For the Year Ended June 30, 2025

	2025	2024
Additions:		
Contributions:		
Individuals	\$ 34,189	\$ 41,092
Total additions	34,189	41,092
Deductions:		
Student travel	698	-
Other purchased services	1,450	1,883
Supplies, materials and media	23,488	24,357
Other expenses	1,206	5,610
Total deductions	26,842	31,850
Change in net position	7,347	9,242
Net position - beginning	49,365	40,122
Net position - ending	\$ 56,712	\$ 49,364

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Financial Section

Basic Financial Statements

Summary of Significant Accounting Policies

Notes to the Basic Financial Statements



Fairbanks North Star Borough School District

Fairbanks North Star Borough School District

Summary of Significant Accounting Policies June 30, 2025

Financial Reporting Entity

The Fairbanks North Star Borough School District (the District) operates a public school system under an elected school board, as permitted by Alaska Statutes 14.14.060 and 29.35.160. The financial statements of the District have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accompanying financial statements include all the activities of the District. The District is a component unit of the Fairbanks North Star Borough, Alaska (Borough). A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. The District is reported in a separate column in the Borough's government-wide financial statements, to emphasize that the District is legally separate from the Borough.

Pursuant to Alaska Statutes 29.35.160 the Fairbanks North Star Borough (the Borough) has the responsibility of establishing, maintaining and operating a system of public schools. The Borough has delegated the administrative responsibilities for compliance with the statutes to the Fairbanks North Star Borough School District Board of Education, while retaining certain responsibilities. The Borough issues bonds to finance school construction, levies taxes and collects and disburses the funds, and has responsibility for funding any deficits. The Borough Assembly remains responsible for approving the School District's total budget and is also responsible for providing a minimum level of local support per State statutes.

The financial statements included in this report are for the Fairbanks North Star 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.

Governmental-Wide and Fund Financial Statements

The statement of net position and the statement of activities display information on all of the non-fiduciary activities of the District as a whole. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges to customers, parents or students who purchase, use, or directly benefit from goods or services provided by a given function and grants and contributions that are restricted to meeting the operational

or capital requirements of a particular function. The primary government's contribution to education, State of Alaska public school foundation program revenue, other State aid, Federal Impact Aid, and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus on the fund financial statements is on major funds which are presented in separate columns. Nonmajor funds are aggregated and presented in a single column.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Local appropriations and state and federal aid are recognized in the year for which they were approved by the provider. 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 30 days of the end of the current fiscal period. Expenditures generally are

Fairbanks North Star Borough School District

Summary of Significant Accounting Policies (continued) June 30, 2025

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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. General capital asset acquisitions are reported as expenditures in governmental funds. Entitlements and shared revenues are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Revenue for expenditure-driven grants is recognized when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

Governmental Funds

The District has the following major funds in the fund financial statements:

General Fund – the District's primary operating fund. Major revenue sources include the Borough's contribution to education, the State of Alaska public school foundation program, the Public Employees' and Teachers' Retirement System on-behalf payments, and other state and federal revenues. Expenditures are authorized in the annual budget and are made for such activities as student instruction, support services, administration, operations and maintenance, and student activities.

Student Transportation Special Revenue Fund – the student transportation special revenue fund accounts for activities related to student transportation to and from school and other State-approved student transportation. Revenues include State student transportation revenue and any necessary transfers from the District general fund.

Federal Programs Special Revenue Fund – the federal programs special revenue fund accounts for federal grants received directly from the federal government, passed through the State of Alaska or passed through other funding entities.

In addition, the District has the following nonmajor governmental funds: food service, local programs, state programs, school activities, and capital projects.

Proprietary Funds

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting used in the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

Internal Service Funds – the District's internal service funds are used to account for the costs of maintaining the District's self-insurance programs for health, dental, and workers' compensation benefits for its employees and to account for the costs of equipment replacement.

The principal operating revenues of the District's internal service funds are premium contributions to the health, dental and workers' compensation to the risk management fund and charges for services to the equipment replacement fund. Operating expenses for the internal service funds cover the cost of providing these services, including administrative, claim and related payments and equipment expense. All revenues and expenses are reported as operating revenues and expenses.

Assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position. The effect of inter-fund services provided and used between functions have been eliminated in the Statement of Activities, so that only the net amount is included in the governmental activities column.

Fiduciary Funds

Custodial Funds – Custodial funds are custodial in nature and are reported using the economic resources measurement focus. The District's custodial fund accounts for the assets held by the District as an agent for various school-related employee groups. The activities of the groups are mostly philanthropic in nature for the benefit of District employees and students.

Fairbanks North Star Borough School District

Summary of Significant Accounting Policies (continued) June 30, 2025

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Equity in Central Treasury Cash

All cash funds of the District are maintained in the Borough's Central Treasury to maximize investment income while minimizing risks of loss of capital and as such are recognized as a receivable from the Borough. The Borough requires all deposits to be insured or collateralized. The District holds no investments and as such has no investment policy.

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 balance sheet. Certain receivables and payables between the District and the Borough are referred to as "due to/from Fairbanks North Star Borough."

Through various negotiated agreements with employees, the District has put in place a cost sharing mechanism for health costs. At June 30 of each year, total health costs for the fiscal year are used to calculate an amount expected to be collected from employees in the following calendar year through payroll deductions. The District records an employee dollar share receivable at June 30 of each year in the risk management internal service fund.

Inventories and Prepaid Items

General Fund central stores inventory consists of school supplies valued at cost using the weighted average cost method. General Fund print shop inventory consists of printing supplies and inventory in the Food Service Fund consists of expendable food and supplies held for consumption, both are valued at the lower of cost using the first-in, first-out (FIFO) method. The cost of inventory is recorded as an asset at the time individual inventory items are purchased. As inventory is consumed, the cost is charged to expenditures.

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded using the consumption method. The nonspendable fund balance classification includes an

amount for prepaid items to indicate that prepaid items do not represent an amount expected to be converted to cash.

Capital Assets

Capital assets result from expenditures in the governmental funds and are reported in the governmental activities column in the government-wide financial statements of net position but are not reported on the balance sheet of the fund financial statements.

All purchased capital assets are valued at cost. Donated capital assets are valued at their acquisition value on the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. The buildings and associated land are owned and capitalized by the Borough and are not recorded in these financial statements.

Depreciation is computed on the straight-line basis over the estimated useful life of the assets, generally 5 – 25 years for machinery and equipment, and 5 – 10 years for intangible assets (software). 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.

Unearned Revenue

Unearned revenue arises when resources are received before the District has legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when there is a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized.

Deferred Outflows / Inflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then.

A deferred inflow of resources represents an acquisition of net asset that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fairbanks North Star Borough School District

Summary of Significant Accounting Policies (continued) June 30, 2025

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Pensions and Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net pension and OPEB liabilities and the 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 System (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.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation pay benefits. Each employee group agreement of the District allows for the payment of varying amounts of unused annual/personal leave subject to certain restrictions and maximum accumulations. At termination accumulated annual leave is paid and accumulated personal leave is forfeited for two of the three employee group agreements. All vacation leave is reported when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of impending employee resignations and retirements.

Sick leave, which may accumulate indefinitely, is recorded as an expenditure when used. Members of the Teachers' Retirement System (TRS) may either transfer their unused sick leave to another Alaska school district upon resigning or may submit the unused balance for an increase in service credit when retiring. Members of the Public Employees' Retirement System (PERS) who are retiring receive payment for unused leave on a sliding scale, based on years of service.

Other Long-Term Liabilities

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the

statement of net position. Long-term obligations of claims payable and accrued self-insurance reserved are recorded in the risk management internal service fund and are reported as governmental activities in the government-wide financial statements as this fund serves only governmental funds.

Debt incurred for the construction of school facilities is the obligation of the Borough; therefore it is not included on the District's government-wide statement of net position. It is, however, disclosed in the Debt on School Construction footnote for informational purposes.

Net Position / Fund Balance

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation and lease liability. Net position is reported as restricted when there are limitations placed on its use through external restrictions imposed by grantors or laws or regulations of other governments.

Fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

Non-spendable – this classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education through an adopted resolution. The Board of Education may also modify or rescind the commitment by similar formal action.

Fairbanks North Star Borough School District

Summary of Significant Accounting Policies (continued) June 30, 2025

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board of Education authorized the Superintendent to assign fund balances through formal action taken at its regular meeting on June 22, 2011.

Unassigned – all other spendable amounts. This is the residual classification for the governmental funds. The General Fund is the only funds that reports a positive unassigned fund balance amount. If expenditures incurred

for specific purposes exceeded the amounts restricted, committed, or assigned for these purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use fund balance in the following order: committed, assigned, unassigned.

The following shows the composition of fund balance of the governmental funds as of June 30, 2025.

	General Fund	Student Transportation Fund	Federal Programs Fund	Special Revenue Fund	Nonmajor Governmental Funds	Totals
Non-spendable:						
Inventory	\$ 542,356	\$ -	\$ -	\$ 914,588	\$ 1,456,944	
Prepaid items	11,242	-	-	-	-	11,242
Total non-spendable	553,598	-	-	914,588	1,468,186	
Restricted:						
Student allotments	609,257	-	-	-	-	609,257
Federal programs	-	-	2,070	-	-	2,070
Construction	-	-	-	1,439,800	1,439,800	
Food service	-	-	-	70,519	70,519	
Local programs	-	-	-	22,891	22,891	
State programs	-	-	-	33,603	33,603	
Total restricted	609,257	-	2,070	1,566,813	2,178,140	
Committed:						
Local programs	-	-	-	-	11,942	11,942
School activities	-	-	-	1,703,704	1,703,704	
Total committed	-	-	-	1,715,646	1,715,646	
Assigned:						
Impact aid advance	15,963,880	-	-	-	-	15,963,880
FY 26 Transfer	2,000,000	-	-	-	-	2,000,000
Annual Leave	1,435,000					1,435,000
Subsequent year's expenditures	2,825,377	1,441,032	-	-	-	4,266,409
Student transportation	-	(620,698)	-	-	-	(620,698)
Total assigned	22,224,257	820,334	-	-	23,044,591	
Unassigned	16,575,014	-	-	-	16,575,014	
Total fund balance	\$ 39,962,126	\$ 820,334	\$ 2,070	\$ 4,197,047	\$ 44,981,577	

Fairbanks North Star Borough School District

Summary of Significant Accounting Policies (continued) June 30, 2025

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

Contract for Operating On-Base Schools

In 1992 the State of Alaska Department of Education and Early Development (DEED) entered into an agreement with the United States Department of Education that required a change in the handling of Impact Aid revenues for the students living on Fort Wainwright Army Post and Eielson Air Force Base. Revenues that had previously gone to the DEED and were used to partially fund the foundation program and tuition in lieu of local taxes were required to be passed on directly to the District. The increase in federal revenue through the State of Alaska was offset by the equalization deduction in foundation revenue as provided in Alaska Statute section 14.17.410 and a reduction in tuition in lieu of taxes. An agreement was reached between the District and the DEED that the change in the treatment of revenue would not result in an adverse impact on the operating revenue of the District.

On-Behalf Pension and Postemployment Healthcare Benefit Payments

Effective July 1, 2007 new State regulation set the effective contribution rates of the Alaska Public Employees' Retirement System and the Teachers' Retirement System defined benefit plan tiers below the actuarially determined rates. This legislation also provided that payments be made by the State on behalf of employers to make up the difference between the effective rate and the actuarially determined rate. As required by the Alaska Department of Education and Early Development, the on-behalf payments for all funds of the District are recorded as revenue in the general fund. The corresponding pension expenditures are also recorded in the general fund in amounts equal to the on-behalf payments.

In the government-wide financial statements the pension on-behalf payments and related revenue are replaced with nonemployer pension expense as of the measurement date and revenue equal to the nonemployer pension expense.

Indirect Costs

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Data

The financial statements include certain prior-year summarized comparative information in order to provide an understanding of the changes in the financial position and operation of the District's funds. Such comparative information does not include the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Certain amounts presented in prior year data, which have no effect on change in net position or net change in fund balances, have been reclassified in order to be consistent with the current year's presentation.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Note 1: Equity in Central Treasury Cash and Investments

The District's cash resources for general operations are maintained in a central treasury shared with the Borough. Negative cash balances have been reclassified to "due to other funds."

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District is a component unit of the Borough. The Borough has approved an investment policy, which includes the District, under which the Borough may invest only in 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 securities held by the Borough.

The Borough's investments are subject to "interest rate risk" – the risk that changes in interest rates will adversely affect the fair value of an investment. The Borough's policies to manage the interest rate risk of its investments include limiting their time to maturity at the date of purchase. In addition, the Borough's entire investment portfolio cannot have an average maturity exceeding three years. Further, at the time of purchasing an investment, not more than 30 percent of

the prior 12-month moving average value of the portfolio may be in the three- to five-year range.

The Borough's investments in debt securities are also subject to "credit risk" – the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured by nationally recognized statistical rating agencies, such as Standard & Poor's, Moody's, and Fitch in the form of credit quality ratings. The Borough's policies limit its investments in debt securities to obligations of the U.S. government, which are considered to be free of any credit risk in accordance with GAAP, and to the highest-rated debt securities where the credit risk is low.

The Borough also invests in the Alaska Municipal League Investment Pool, Inc. (Pool). The Pool is not SEC-registered, but is a 2a7-like money market fund, operating in a manner consistent with that rule. In December 2023, Standard & Poor's affirmed its AAAm principal stability fund rating to the Pool. Regulatory oversight of the Pool is established by Alaska Statute 37.23. The Pool must maintain a dollar-weighted average maturity of 90 days or less, and only purchase instruments having remaining maturities of 13 months or less. As of June 30, 2024, the fair value of the investments in the Pool approximates the amortized cost at which the investments were reported. The fair value of the Borough's investments in the Pool is the same as the value of the Pool units.

Note 2: Interfund Receivables, Payables and Transfers

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions

are recorded in the accounting system, and (3) payments between funds are made. Detail of interfund balances for the year ended June 30, 2025 follows:

Due to/from other funds	Interfund receivable	Interfund payable
General fund	\$ 3,679,475	\$ -
Federal programs special revenue fund	-	3,611,260
Nonmajor governmental funds	-	68,215
Total amount due to/from other funds	\$ 3,679,475	\$ 3,679,475

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

Transfers are made to use unrestricted revenues collected in one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Detail of interfund balances for the year ended June 30, 2025 follows:

Transfers	Transfers In	Transfer Out
Food Service Special Revenue Fund	\$ 37,152	\$ -
Local Programs Special Revenues Fund	-	37,152
Total transfers	\$ 37,152	\$ 37,152

Note 3: Capital Assets

Significant capital construction and related capital asset activity relevant to the District has been recorded on the Borough's financial statements. Capital asset activity for the year ended June 30, 2025 follows:

Governmental Activities	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025
Machinery and equipment	\$ 12,900,239	\$ 283,486	\$ (579,425)	\$ 12,604,300
Less accumulated depreciation	(10,451,986)	(499,569)	551,115	(10,400,440)
Total, net of accumulated depreciation	2,448,253	(216,083)	(28,310)	2,203,860
Leased right to use	22,189,602	-	(313,372)	21,876,230
Less accumulated amortization	(4,258,164)	(990,423)	313,372	(4,935,215)
Total, net of accumulated amortization	17,931,438	(990,423)	-	16,941,015
Subscription-Based Information Technology				
Arrangement Assets	1,486,824	325,280	(345,406)	1,466,698
Less accumulated amortization	(483,367)	(451,021)	345,406	(588,982)
Total, net of accumulated amortization	1,003,457	(125,741)	-	877,716
Intangible assets (software)	1,658,334	-	-	1,658,334
Less accumulated amortization	(1,622,773)	(14,089)	-	(1,636,862)
Total, net of accumulated amortization	35,561	(14,089)	-	21,472
Net capital assets	\$ 21,418,709	\$ (1,346,336)	\$ (28,310)	\$ 20,044,063

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction	\$ 75,012
Special education instruction	5,267
Support services - students	76,135
Support services - instruction	120,507
Support services - technology	4,855
School administration support services	506
District administration support services	409,808
Operations and maintenance of plant	1,212,848
Student activities	1,500
Student transportation - to and from school	5,839
Food services	42,825
Total depreciation and amortization	\$ 1,955,102

Note 4: Leases

The District has entered into agreements to lease certain building spaces and equipment. These leases are recorded at their present value of the future minimum lease payments as of the date of their inception and amortized over the lease term.

Lease Description	Payment	Termination Date	Renewal Options	Discount Rate
Chinook Charter School	\$315,000 annually	07/31/31	one for 10 years	5.00%
Career Education Center	\$81,850.00 annually	06/30/23	one for 2 years	3.00%
North Pole Academy	\$14,943 monthly	06/30/30	two for 10 years	5.00%
Watershed Charter School	\$31,827 monthly	07/31/29	two for 10 years	5.00%
Boreal Sun Charter School	\$31,200 month	06/30/27	two for 5 years	5.75%
Discovery Peak Charter School	\$31,500 monthly	06/30/29	two for 10 years	5.00%

As a result of these leases, the District has recorded a right to use asset with a total net book value of \$16,941,015, as displayed in further detail in Note 3: Capital Assets. The future minimum lease obligation and net present value of these minimum lease payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	694,353	942,479	1,636,832
2027	734,109	905,535	1,639,644
2028	776,024	866,475	1,642,499
2029	820,213	825,183	1,645,396
2030 - 2034	866,799	781,538	1,648,337
2035 - 2039	5,126,091	3,161,280	8,287,371
2040 - 2044	5,152,914	1,741,589	6,894,503
2045 - 2049	2,631,525	781,293	3,412,818
2050 - 2054	1,824,402	167,078	1,991,480
Total payments	\$ 18,626,430	\$ 10,172,450	\$ 28,798,880

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Note 5: Subscription-Based Information Technology Arrangement

The District has entered into subscription-based information technology arrangements (SBITAs) involving the softwares listed below. These SBITAs are recorded at their present value of the future minimum payments as of the date of their inception and amortized over the SBITAs term.

SBITA Description	Payment	Termination Date	Renewal Options	Discount Rate
Sentinel Security	\$102,826 annually	06/30/25	none	5.00%
Blackboard	\$111,080 annually	07/31/28	none	5.00%
Follett Destiny	\$106,337 one-time	09/30/25	none	5.00%
Powerschool	\$65,608 annually	06/30/26	none	5.00%
Lexia	\$295,450 one-time	11/30/28	none	5.00%

As a result of these, the District has recorded a SBITA asset with a total net book value of \$877,716 as displayed in further detail in Note 3: Capital Assets. The future minimum lease obligation and net present value of these minimum lease payments are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	232,822	26,113	258,935
2027	175,219	14,472	189,691
2028	114,211	5,711	119,922
Total payments	\$ 522,252	\$ 46,296	\$ 568,548

Note 6: Long-Term Obligations

Long-term liabilities for governmental activities for the year ended June 30, 2025 follows:

Governmental Activities	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025	Due Within One Year
Compensated absences	\$ 4,537,092	\$ 1,621,105	\$ (137,005)	\$ 6,021,192	\$ 4,304,464
Claims on reserves	7,605,651	27,675,185	(30,347,004)	4,933,832	3,970,436
Leases	19,283,077	-	(656,647)	18,626,430	137,434
SBITA	640,872	325,280	(443,900)	522,252	232,822
Net pension liability	119,299,683	-	(7,583,311)	111,716,372	-
Total long term liabilities	\$ 151,366,375	\$ 29,621,570	\$ (39,167,867)	\$ 141,820,078	\$ 8,645,156

The risk management internal service fund serves the governmental funds. Accordingly, long-term liabilities related to claims and reserves are included as part of the above totals for governmental activities. Also, for governmental activities, claims and reserves are

generally liquidated by the risk management internal service fund and compensated absences, net pension liability and net OPEB liability are generally liquidated by the general fund.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Note 7: Debt on School Construction

A summary of general obligation bonds issued for school related debt, for which the District has no liability either primary or secondary, is included in the Borough financial statements as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
2015, Series S	\$ 800,000	\$ -	\$ (800,000)	\$ -	\$ 800,000
2016, Series T	40,440,000	-	(2,660,000)	37,780,000	2,800,000
2019, Series U	5,765,000	-	-	5,765,000	-
2020, Series W	14,755,000	-	(3,025,000)	11,730,000	3,185,000
Total bonds	\$ 61,760,000	\$ -	\$ (6,485,000)	\$ 55,275,000	\$ 6,785,000

Annual debt service requirements to maturity for school-related general obligation bonds are as shown below. During the year, the Borough paid total principal

and interest of \$8,904,775 for school-related debt service.

Year Ending June 30,	Principal	Interest	Total
2026	5,985,000	2,108,025	8,093,025
2027	5,600,000	1,818,400	7,418,400
2028	5,020,000	1,583,500	6,603,500
2029	4,500,000	1,409,525	5,909,525
2030	5,080,000	1,211,075	6,291,075
2031-2035	22,430,000	3,189,525	25,619,525
2036-2040	6,660,000	395,000	7,055,000
Total principal and interest	\$ 55,275,000	\$ 11,715,050	\$ 66,990,050

Note 8: Commitments

As of June 30, 2025, the District had encumbered amounts intended to honor in the subsequent year for the following governmental funds:

Encumbrances	2025
Major Governmental funds:	
General fund	\$ 2,825,377
Federal programs special revenue fund	
Student transportation special revenue fund	1,441,032
Total major governmental funds	\$ 4,266,409

Nonmajor governmental funds:	
Special revenue funds	\$ 32,609
Capital project fund	397,541
Total nonmajor governmental funds	\$ 430,150

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Note 9: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to, and illnesses of, employees and their dependents; and natural disasters. The Borough's risk management program includes both the Borough and the District. The program employs various combinations of insurance policies provided by commercial carriers and self-insured retention amounts, depending upon the type of risk. Commercial insurance, with zero or small deductibles, is secured for the following coverages: employee life insurance, employee fidelity bonds and employee disability insurance. The program self-insures some portion of the following risk exposures: employee and dependent medical, auto and general liability, workers' compensation, errors and omissions/public officials, property, and employment practices. Commercial insurance has also been obtained for excess coverage above self-retention limits for all risk exposures, except environmental. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

The Borough has committed fund balance in the amount of \$1,500,000 to provide resources for catastrophic losses up to self-retention limits and for

contractual indemnification purposes, as well as to demonstrate financial responsibility to insurance carriers of excess coverage. The adequacy of this committed amount is re-evaluated periodically.

The District accounts for its self-insurance and risk management program in the risk management internal service fund. The Borough administers the program and charges the District for claims paid and administration expenses incurred.

Self-insurance liabilities are accrued when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Self-insurance liabilities include estimates for expected future development on claims already reported, as well as considering known and unknown events that might create claims, but for which none have been reported. Based on the type of claim, estimates of the ultimate cost of settling these claims are made by using a case-by-case review of claims or by extrapolating historical experience, and may include specific, incremental claim adjustment expenditures, net of any recoveries. Both methods adjust for current trends and other information and the estimates include the effects of inflation and other economic and social factors.

Changes in the risk management internal service fund liability amounts in fiscal years were:

Claims liability	2025	2024
July 1	\$ 7,605,651	\$ 5,909,859
Current year claims	29,604,375	34,584,035
Changes in estimates	(2,076,786)	1,143,054
Claims payments	(30,199,408)	(34,031,297)
June 30	\$ 4,933,832	\$ 7,605,651

Through various negotiated agreements with employees, the District has put in place a cost sharing mechanism for health costs. At June 30 of each year, total health costs for the fiscal year are used to calculate an amount expected to be collected from employees in

the following calendar year through payroll deductions. The District records an employee receivable at June 30 of each year for this amount. The employee receivable at June 30, 2025 and 2024 was \$3,205,361 and \$2,814,627, respectively.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Note 10: Borough In-Kind and Allocated Services

During the year, certain services are provided by the Borough to the District. These include use of various Borough facilities, debt service on school facilities, certain administrative functions and major facility

maintenance. The costs of these services have not been charged to the District. Other services provided by the Borough during the year are allocated and charged to District operations as follows:

Allocated Services	2025	2024
Risk management overhead	\$ 856,211	\$ 788,140
Auto/general liability, property and other insurance premiums	1,669,620	1,636,945
Workers' compensation insurance premiums	234,755	252,327
Health and workers' compensation claims paid	30,238,702	33,557,489
General/auto liabilities, errors & omissions claims paid	7,647	(204,776)
Audit	53,500	57,000
Total allocated services	\$ 33,060,434	\$ 36,087,124

Note 11: Defined Benefit (DB) Pension Plans

General Information about the Plan

The District participates in two cost-sharing multiple employer defined benefit pension plans. The Teachers' Retirement System (TRS) is mandatory for certificated employees scheduled to work at least 17.5 hours a week in positions that require teaching certificates as a condition of employment. The Public Employees' Retirement System (PERS) is mandatory for permanent employees scheduled to work at least 15 hours a week, other than teachers. Both plans were established and are administered by the State of Alaska to provide pension, death and disability, and postemployment health care benefits. Benefit and contribution provisions are established by State law and may be amended only by the State Legislature.

Both plans are included in annual comprehensive financial reports that include financial statements and other required supplemental information. Those reports are available via the internet at <http://doa.alaska.gov/drdb>. Actuarial valuation reports, audited financial statements, and other detailed plan information are also available on this website.

There are three tiers of employee within PERS and two tiers with TRS, based on entry date. Vesting occurs with five paid-up years of service for PERS and eight paid-up years of services for TRS. The tiers within the plans establish differing criteria regarding normal retirement age, early retirement age, and criteria for calculation of average monthly salary (AMS), and cost of living allowance for Alaska residents. For all tiers within the

DB pension plans, full retirement benefits are generally calculated using a formula comprised of a multiplier times the AMS times the number of years of service. The multiplier is increased at longevity milestone markers for most employees. A complete benefit comparison chart is available at the website noted previously.

Both PERS and TRS DB Plans were closed to new entrants on June 30, 2006. New employees hired after that date participate in the PERS/TRS Defined Contribution (DC) Plans described later in these footnotes.

Historical Context and Special Funding Situation

In 2008, State legislation converted the PERS agent multiple employer plan to a cost-sharing plan with an effective date of July 1, 2008. The State also passed legislation which statutorily capped the employer contribution rate for both plans, establishing a State funded on-behalf contribution, and required that employer contributions be calculated against all PERS/TRS eligible wages, including wages paid to participants of the PERS/TRS defined contribution plans described later in these footnotes.

The State funded on-behalf contribution amount, when combined with the employer contribution, will be sufficient to pay the total contribution rate adopted by the Alaska Retirement Management (ARM) Board. As such, both plans are considered to be in a special funding situation as defined by GASB. In the

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

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

Employee Contribution Rates

PERS employees are required to contribute 6.75 percent of their annual covered salary or 9.60 percent for employees on a nine-month contract. Teachers and other certificated employees are required to contribute 8.65 percent of annual covered salary to the TRS plan.

Employer and Other Contribution Rates

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

The District's contribution rates for the 2025 fiscal year were as follows:

	Employer Effective Rate	ARM Board Adopted Rate	State Contribution Rate
PERS			
Pension	22.00%	20.03%	4.76%
Postemployment healthcare	0.00%	6.73%	0.00%
Total contribution rates	22.00%	26.76%	4.76%
TRS			
Pension	12.56%	28.59%	16.03%
Postemployment healthcare	0.00%	0.00%	0.00%
Total contribution rates	12.56%	28.59%	16.03%

Employer Effective Rate: The rate established by State statute is capped at 22.00 percent of eligible wages for PERS and 12.56 percent of eligible wages for TRS. These rates are applied to all PERS/TRS eligible compensation, including those wages attributable to employees in the defined contribution plan. Contributions derived from the defined contribution employee payroll are referred to as the Defined Benefit Unfunded Liability or DBUL contribution.

ARM Board Adopted Rate: This is the actuarially determined rate formally adopted by the Alaska Retirement Management Board. Each year the ARM Board certifies an appropriate contribution rate for normal costs and for liquidating any past service liability determined by a level percent of pay method with a 25 year closed amortization period.

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

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Contributions into each plan for the fiscal year were as follows:

PERS	Measurement Period	Fiscal Year
	July 1, 2023	July 1, 2024
	to	to
	June 30, 2024	June 30, 2025
Employer contributions (including DBUL)	\$ 5,036,913	\$ 5,147,947
Nonemployer contributions (on-behalf)	\$ 1,049,769	\$ 1,541,070
Total contributions	\$ 6,086,682	\$ 6,689,017

In addition, employee contributions to the plan totaled \$583,167 during the District's fiscal year.

TRS	Measurement Period	Fiscal Year
	July 1, 2023	July 1, 2024
	to	to
	June 30, 2024	June 30, 2025
Employer contributions (including DBUL)	\$ 3,866,146	\$ 3,610,271
Nonemployer contributions (on-behalf)	\$ 8,286,284	\$ 9,493,613
Total contributions	\$ 12,152,430	\$ 13,103,883

In addition, employee contributions to the plan totaled \$1,774,692 during the District's fiscal year.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability (NPL)

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

	PERS	TRS
District's proportionate share of NPL	\$ 55,233,470	\$ 56,482,902
State's proportionate share of NPL associated with the District	\$ 20,651,080	\$ 97,088,006
Total net pension liability	\$ 75,884,550	\$ 153,570,908

The total net pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2023 which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the ratio of the present value of projected future contributions of all participating employers and the State to the total present value of projected future contributions for the fiscal years 2026 to 2039 to the plan. The contributions made after the measurement date of the net pension/OPEB liability/collective net pension/OPEB liability but before the end of the employer's or governmental nonemployer

contributing entity's reporting period will be recognized as a reduction of the net pension/OPEB liability or collective net pension/OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

At the measurement date of June 30, 2024, the District's proportionate share of PERS was 1.00708 percent, which was a change of (.042) percent from its proportion measured as of June 30, 2023. For TRS the District's proportion was 3.05337 percent, which was a change of (0.36) percent from its proportion measured as of June 30, 2023.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

For the year ended June 30, 2025, the District recognized a pension expense of \$194,650 for PERS and a pension expense of \$12,872,587 for TRS. In addition, the District recognized on-behalf from the State of Alaska in the amount of \$3,319,515

30, 2025 the District reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
PERS		
Difference between expected and actual experience	\$ -	\$ -
Changes in actuarial assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	531,705	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	4,956,153	-
Total deferred outflows and inflows of resources related to pensions	\$ 5,487,858	\$ -

	Deferred Outflow of Resources	Deferred Inflow of Resources
TRS		
Difference between expected and actual experience	\$ -	\$ -
Changes in actuarial assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	941,728	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	-
District contributions subsequent to the measurement date	3,553,436	-
Total deferred outflows and inflows of resources related to pensions	\$ 4,495,164	\$ -

The District reported \$8,509,589 as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date, which will be recognized as a reduction of the net

pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows

Year ending June 30,	PERS	TRS
2024	\$ (1,480,358)	\$ (2,596,564)
2025	2,755,936	4,733,682
2026	(406,810)	(646,216)
2027	(337,063)	(549,174)
2028	-	-
Total amortization	\$ 531,705	\$ 941,728

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

Actuarial Assumptions

The total net pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023. The actuarial assumptions used in the June 30, 2023 actuarial valuation were based on the results of an actuarial

experience study for the period from July 1, 2017 to June 30, 2021. The assumptions used in the June 30, 2023 actuarial valuation are the same as those used in the June 30, 2022 valuation.

Generally, both PERS and TRS follow the same assumptions, except as noted:

Inflation rate	2.50%
Salary increases	Graded by service, from 7.00% to 2.85% for teachers. For all others, increases range from 6.75% to 2.85% based on service.
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on average inflation rate of 2.50% and a real rate of return of 4.75%.
Mortality	Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table and General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time for teachers and 35% of the time for all others. Post-commencement mortality rates for healthy retirees were based on 97% of the Pub-2010 Teachers Retiree table and 98% of male and 106% of female rates of the Pub-2010 General Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Teachers Retiree table and the Pub-2010 Non-Safety Disabled Retiree table, amount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for teacher beneficiaries were based on 100% of male and 95% of female rates and for all other other beneficiaries were based on 102% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvements. These rates are applied only after the death of the original member.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

Long-term Expected Rate of Return

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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. Best estimates of arithmetic rates of return for each major asset class included in the plan's target asset allocation are summarized in the following table (note that the rates shown below exclude an inflation component of 2.39%).

Asset Class	Long-Term Expected Real Rate of Return
Broad domestic equity	5.48%
Global equity (non-U.S.)	7.14%
Global equity	5.79%
Aggregate bonds	2.10%
Opportunistic	0.00%
Real Assets	4.63%
Private equity	8.87%
Cash equivalents	0.77%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer and nonemployer contributions will continue to follow the current funding policy which meets State statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of

projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability calculated using the discount rate of 7.25%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

PERS	Proportionate Share	Current		
		1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	100.00%	\$ 7,305,857,000	\$ 5,484,490,000	\$ 3,943,177,000
District's proportionate share of the NPL	1.00708%	\$ 73,576,182	\$ 55,233,470	\$ 39,711,140

TRS	Proportionate Share	Current		
		1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	100.00%	\$ 2,683,639,000	\$ 1,849,852,000	\$ 1,144,045,000
District's proportionate share of the NPL	3.05337%	\$ 81,941,538	\$ 56,482,902	\$ 34,931,974

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Pension Plan Fiduciary Net Position

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

Note 12: Defined Contribution (DC) Pension Plans

Employees hired on or after July 1, 2006 participate in PERS Tier IV or TRS Tier III defined contribution plans. These plans are administered by the State of Alaska in conjunction with the defined benefit plans noted above. Benefits are provided through the Defined Contribution Retirement Trust. The plan provides pension, retiree medical insurance plan and a separate Health Reimbursement Arrangement (HRA) account that will help retired members pay medical premiums and other eligible medical expenses not covered by the medical plan. These plans are included in the annual comprehensive financial reports for PERS and TRS, and at the following website, as noted above.

Contributions to the DC plans consist solely of employer and employee contributions with no special funding or other nonemployer contributions. The District is required to contribute 22 percent and 12.56 percent to PERS and TRS, respectively. After deducting the DC pension plan contributions and related DC OPEB contributions, the remaining contribution (the DBUL) is deposited into the DB plan (pension and/or OPEB) as noted earlier.

Benefit Terms

Employees immediately vest 100 percent in their own contributions and vest 25 percent with two years of

service, plus an additional 25 percent per year thereafter for full vesting at five years of service. Alaska Statutes require that forfeitures be used to reduce employer contributions and cannot be used to increase the benefits of any member. For the year ended June 30, 2025 forfeitures reduced pension's expenses by \$501,918.

Employee Contribution Rate

Employees are required to contribute 8.0 percent of their annual covered salary for both PERS and TRS. This amount goes directly to the individual's account.

Employer Contribution Rate

For the year ended June 30, 2025, the District was required to contribute 5 percent and 7 percent of covered salary into the plans for PERS and TRS, respectively. The District and employee contributions to PERS for pensions for the year ended June 30, 2025 were \$1,455,781 and \$2,329,232, respectively. The District and employee contributions to TRS for pensions for the year ended June 30, 2025 were \$3,220,401 and \$3,680,338 respectively. District contributions are recognized as pension expenditures.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

Note 13: Defined Benefits Other Post-Employment Benefit (OPEB) Plans

As part of its participation in PERS and TRS, the District participates in the following cost sharing multiple employer defined benefit OPEB plans: Alaska Retiree Healthcare Trust (ARHCT), Retiree Medical Plan (RMP) and Occupational Death and Disability Plan (ODD). The ARHCT is self-insured and self-funded and provides major medical coverage to retirees of the DB Plan without cost for all members hired before July 1, 1986 (Tier I).

Benefits vary by Tier level. Members hired on or after July 1, 1986 (Tier II) with five years of PERS credited service (ten years of credited service for those PERS first hired on or after July 1, 1996 (Tier III)) or eight years of TRS credit service may pay the full monthly premium if they are under age 60 (or over age 60 with less than ten years of PERS service for those first hired on or after July 1, 1996), and receive benefits at no premium cost if they are over age 60 or are receiving disability benefits.

Active members who become totally and permanently disabled from either occupational or nonoccupational causes may be eligible to receive a monthly disability benefit. Survivor beneficiaries receive benefits when a member dies from either occupational or nonoccupational causes before a member's retirement.

The RMP is self-insured and provides major medical coverage to retirees of the PERS and TRS DC Plans

(Tier IV for PERS and Tier III for TRS). The ODD provides death benefits for beneficiaries of plan participants and long-term disability benefits to all active members within PERS and TRS.

Members became eligible for the healthcare benefits of the RMP beginning in June 2017. No plan members are eligible to use the RMP until they have at least ten years of service. Active members who become totally and permanently disabled from occupational causes may be eligible to receive a monthly benefit. Survivor beneficiaries receive benefits when an employee dies from occupational causes before retirement.

All of the plans are administered by the State of Alaska, Department of Administration. The OPEB plans are included in the annual comprehensive financial reports for PERS and TRS, at the following website: <http://doa.alaska.gov/drdb>.

Contribution Rates

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

Employer contribution rates for the year ended June 30, 2025 were as follows:

	PERS	TRS
Alaska Retiree Healthcare Trust	0.00%	0.00%
Retiree Medical Plan	1.01%	0.82%
Occupational Death and Disability Benefits	0.30%	0.08%
Total contribution rates	1.31%	0.90%

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

In 2024, the District was credited with the following contributions to the OPEB plans:

PERS	Measurement Period		Fiscal Year	
	July 1, 2023		July 1, 2024	
	to	June 30, 2024	to	June 30, 2025
Employer contributions - ARHCT	\$	-	\$	110
Employer contributions - RMP		290,045		241,822
Employer contributions - ODD		86,149		69,925
Total contributions	\$	376,194	\$	311,857

TRS	Measurement Period		Fiscal Year	
	July 1, 2023		July 1, 2024	
	to	June 30, 2024	to	June 30, 2025
Employer contributions - ARHCT	\$	-	\$	-
Employer contributions - RMP		382,221		312,005
Employer contributions - ODD		37,276		36,724
Total contributions	\$	419,497	\$	348,729

OPEB Assets, Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2025, the amounts recognized by the District as its proportionate share of the net OPEB (asset) liability, the related State of Alaska support, and the total portion of the net OPEB (asset) liability that was associated with the District were as follows:

	PERS	TRS
District's proportionate share of NOL (asset) - ARHCT	\$ (22,223,087)	\$ (31,609,171)
District's proportionate share of NOL (asset) - RMP	(690,249)	(1,877,501)
District's proportionate share of NOL (asset) - ODD	(736,367)	(665,458)
Total District's proportionate share of NOL (asset)	(23,649,703)	(34,152,130)
State's proportionate share of ARHCT NOL associated with the District	(8,252,887)	(51,217,364)
Total net OPEB liability (asset)	\$ (31,902,590)	\$ (85,369,494)

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

The total net OPEB (asset) liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023 which was rolled forward to June 30, 2024. The District's proportion of the net

OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plans relative to the projected contributions of all participating entities, actuarially determined.

PERS	June 30, 2023	June 30, 2024	Change
	Measurement Date Employer Proportion	Measurement Date Employer Proportion	
District's proportionate share of the net OPEB liability (asset):			
ARHCT	1.14049%	1.00916%	-0.13133%
RMP	1.56282%	1.48074%	-0.08208%
ODD	1.30521%	1.23345%	-0.07176%
TRS			
TRS	June 30, 2023	June 30, 2024	Change
	Measurement Date Employer Proportion	Measurement Date Employer Proportion	
District's proportionate share of the net OPEB liability (asset):			
ARHCT	3.51119%	3.16827%	-0.34292%
RMP	8.34000%	8.34965%	0.00965%
ODD	8.31860%	8.35163%	0.03303%

For the year ended June 30, 2025, the District recognized a reduction of OPEB expense of \$3,670,376 for PERS and \$5,641,454 for TRS. In addition, the District recognized a reduction of revenue equal to the

nonemployer portion of total OPEB expense of \$324,537 and \$1,034,608 for PERS and TRS, respectively.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

At June 30, 2025 the District reported deferred outflows and deferred inflows of resources related to PERS OPEB from the following sources:

PERS - Deferred Outflow of Resources	ARHCT	RMP	ODD	Total
Difference between expected and actual experience	\$ 12,039	\$ 17,373	\$ -	\$ 29,412
Changes in actuarial assumptions	596,657	233,572	-	830,229
Net difference between projected and actual earnings on pension plan investments	338,416	9,740	2,351	350,507
Changes in proportion and differences between District contributions and proportionate share of contributions	520,023	17,285	66,224	603,532
District contributions subsequent to the measurement date	110	241,822	69,925	311,857
Total deferred outflows of resources related to OPEB	\$ 1,467,245	\$ 519,792	\$ 138,500	\$ 2,125,537

PERS - Deferred Inflows of Resources	ARHCT	RMP	ODD	Total
Difference between expected and actual experience	\$ -	\$ (76,710)	\$ (172,501)	\$ (249,211)
Changes in actuarial assumptions	-	(464,017)	(1,823)	(465,840)
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(6,346)	(8,119)	(14,465)
Total deferred inflows of resources related to OPEB	\$ -	\$ (547,073)	\$ (182,443)	\$ (729,516)

The District reported \$311,857 as deferred outflows of resources related to OPEBs resulting from district contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB

liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

PERS - Year ending June 30,	ARHCT	RMP	ODD	Total
2025	\$ (120,513)	\$ (94,488)	\$ (40,062)	\$ (255,063)
2026	2,241,458	4,527	(13,963)	2,232,022
2027	(359,257)	(99,834)	(26,337)	(485,428)
2028	(294,552)	(69,380)	(21,135)	(385,067)
2029		(37,706)	(9,761)	(47,467)
Thereafter	-	27,777	(2,611)	25,166
Total amortization	\$ 1,467,136	\$ (269,104)	\$ (113,869)	\$ 1,084,163

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

At June 30, 2025 the District reported deferred outflows and deferred inflows of resources related to TRS OPEB from the following sources:

TRS - Deferred Outflow of Resources	ARHCT	RMP	ODD	Total
Difference between expected and actual experience	\$ -	\$ 262,103	\$ -	\$ 262,103
Changes in actuarial assumptions	373,239	350,288	-	723,527
Net difference between projected and actual earnings on pension plan investments	400,475	26,719	2,823	430,017
Changes in proportion and differences between District contributions and proportionate share of contributions	324,026	54,106	26,656	404,788
District contributions subsequent to the measurement date	-	312,005	36,724	348,729
Total deferred outflows of resources related to OPEB	\$ 1,097,740	\$ 1,005,221	\$ 66,203	\$ 2,169,164

TRS - Deferred Inflows of Resources	ARHCT	RMP	ODD	Total
Difference between expected and actual experience	\$ (7,748)	\$ (127,872)	\$ (105,158)	\$ (240,778)
Changes in actuarial assumptions	-	(728,540)	(948)	(729,488)
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	(11,651)	(11,573)	(23,224)
Total deferred inflows of resources related to OPEB	\$ (7,748)	\$ (868,063)	\$ (117,679)	\$ (993,490)

The District reported \$348,729 as deferred outflows of resources related to OPEBs resulting from district contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB

liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

TRS - Year ending June 30,	ARHCT	RMP	ODD	Total
2025	\$ (784,050)	\$ (118,144)	\$ (23,622)	\$ (925,816)
2026	2,676,210	67,720	(5,199)	2,738,731
2027	(440,731)	(89,353)	(20,366)	(550,450)
2028	(361,436)	(78,263)	(14,919)	(454,618)
2029	-	(7,331)	(10,660)	(17,991)
Thereafter	-	50,525	(13,434)	37,091
Total amortization	\$ 1,089,993	\$ (174,846)	\$ (88,200)	\$ 826,947

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

Actuarial Assumptions

The total net OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions used in

the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2017 to June 30, 2021, resulting in changes in the per capita claims cost and the amount included in the normal cost for administrative expenses.

Inflation rate	2.50%
Salary increases	Graded by service, from 7.25% to 2.85% for teachers. For all others, increases range from 6.75% to 2.85% based on service.
Investment rate of return	7.25%, net of pension plan investment expenses. This is based on average inflation rate of 2.50% and a real rate of return of 4.75%.
Healthcare cost trend rates (a)	Pre-65 medical: 6.4% grading down to 4.5% Post-65 medical: 5.4% grading down to 4.5% Prescription drugs: 6.9% grading down to 4.5% Employer group waiver program: 6.9% grading down to 4.5%
Mortality	Pre-commencement mortality rates were based on the Pub-2010 Teachers Employee table and General Employee table, amount-weighted, and projected with MP-2021 generational improvement. Deaths are assumed to result from occupational causes 15% of the time for teachers and 35% of the time for all others. Post-commencement mortality rates for healthy teacher retirees were based on 98% of male and 100% of female rates of the Pub-2010 Teachers Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. For all others the rates for healthy retirees were based on 101% of male and 110% of female rates of the Pub-2010 General Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree table, headcount-weighted, and projected with MP-2021 generational improvement. Post-commencement mortality rates for teacher beneficiaries were based on 100% of male and 94% of female rates and for all other other beneficiaries were based on 101% of male and 108% of female rates of the Pub-2010 Contingent Survivor table, amount-weighted, and projected with MP-2021 generational improvements. These rates are applied only after the death of the original member.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued June 30, 2025

Long-term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB 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, which is based on the nature and mix of current and expected plan investments, and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation are summarized in the following table (note that the rates shown below exclude the inflation component):

Asset Class	Long-Term Expected Real Rate of Return
Broad domestic equity	5.48%
Global equity (non-U.S.)	7.14%
Global equity	5.79%
Aggregate bonds	2.10%
Real Assets	4.63%
Private equity	8.84%
Cash equivalents	0.77%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employer and nonemployer contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the OPEB plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the

method prescribed by GASB Statement No. 67 and GASB Statement No. 74.

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Discount Rate

The following presents the net OPEB (asset) liability and the District's proportionate share of the net OPEB (asset) liability calculated using the discount rate of 7.25 percent, as well as what the District's proportionate share of the net OPEB (asset) liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

PERS	Proportionate Share	Current		
		1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB liability (asset) - ARHCT	100.00%	\$ (1,394,365,000)	\$ (2,202,146,000)	\$ (2,881,911,000)
Net OPEB liability (asset) - RMP	100.00%	\$ 8,075,000	\$ (46,615,000)	\$ (88,416,000)
Net OPEB liability (asset) - ODD	100.00%	\$ (56,075,000)	\$ (59,700,000)	\$ (62,541,000)
District's proportionate share of the net OPEB liability (asset):				
ARHCT	1.009160%	\$ (14,071,317)	\$ (22,223,087)	\$ (29,082,976)
RMP	1.480740%	\$ 119,570	\$ (690,249)	\$ (1,309,215)
ODD	1.233450%	\$ (691,655)	\$ (736,367)	\$ (771,409)

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

TRS	Proportionate Share	Current		
		1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB liability (asset) - ARHCT	100.00%	\$ (687,601,000)	\$ (997,680,000)	\$ (1,257,163,000)
Net OPEB liability (asset) - RMP	100.00%	\$ (34,984,000)	\$ (22,486,000)	\$ (5,935,000)
Net OPEB liability (asset) - ODD	100.00%	\$ (7,994,000)	\$ (7,968,000)	\$ (7,952,000)
District's proportionate share of the net OPEB liability (asset):				
ARHCT	3.168270%	\$ (21,785,039)	\$ (31,609,171)	\$ (39,830,286)
RMP	8.349650%	\$ (495,551)	\$ (1,877,501)	\$ (2,921,040)
ODD	8.351630%	\$ (667,629)	\$ (665,458)	\$ (664,121)

Sensitivity of the Net OPEB (Asset) Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB (asset) liability and the District's proportionate share of the net OPEB

(asset) liability calculated using the healthcare cost trend rates and using the trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

PERS	Proportionate Share	Current		
		Healthcare Cost Trend Rate	1% Increase	
Net OPEB liability (asset) - ARHCT	100.00%	\$ (2,959,517,000)	\$ (2,202,146,000)	\$ (1,302,441,000)
Net OPEB liability (asset) - RMP	100.00%	\$ (93,933,000)	\$ (46,615,000)	\$ 16,876,000
Net OPEB liability (asset) - ODD	100.00%	n/a	\$ (59,700,000)	n/a
District's proportionate share of the net OPEB liability (asset):				
ARHCT	1.009160%	\$ (29,866,141)	\$ (22,223,087)	\$ (13,143,660)
RMP	1.480740%	\$ (1,390,908)	\$ (690,249)	\$ 249,891
ODD	1.233450%	n/a	\$ (736,367)	n/a

TRS	Proportionate Share	Current		
		Healthcare Cost Trend Rate	1% Increase	
Net OPEB liability (asset) - ARHCT	100.00%	\$ (1,285,493,000)	\$ (997,680,000)	\$ (653,820,000)
Net OPEB liability (asset) - RMP	100.00%	\$ (36,494,000)	\$ (22,486,000)	\$ (3,521,000)
Net OPEB liability (asset) - ODD	100.00%	n/a	\$ (7,968,000)	n/a
District's proportionate share of the net OPEB liability (asset):				
ARHCT	3.168270%	\$ (40,272,857)	\$ (31,609,171)	\$ (20,714,766)
RMP	8.349650%	\$ (3,047,120)	\$ (1,877,501)	\$ (293,991)
ODD	8.351630%	n/a	\$ (665,458)	n/a

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements June 30, 2025

OPEB Plan Fiduciary Net Position

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

Note 14: Defined Contribution (DC) OPEB Plans

PERS and TRS defined contribution members also participate in the Health Reimbursement Arrangement Plan (HRA Plan). The HRA Plan allows medical care expenses to be reimbursed from individual savings accounts for eligible persons. The HRA Plan became effective July 1, 2006 at which time contributions by employers began.

Contribution Rate

The employer contribution is a flat dollar amount per employee based on 3.00 percent of the average annual compensation of all employees of all employers in the plan. The flat dollar amount for fiscal year 2025 was

\$91.80 per pay period for full-time employees. For PERS part-time employees the flat dollar amount was \$1.53 per hour and the rate for TRS part-time employees is based on the contract percentage worked multiplied by the flat dollar amount per bi-weekly pay period for full-time employees.

Annual Postemployment Healthcare Cost

In 2025, the District contributed \$1,336,431 in DC OPEB costs to PERS and \$1,331,469 in DC OPEB costs to TRS. These amounts have been recognized as expense/expenditures.

Note 15: Fund Balance/Appropriation Lapse

Fund Balance Compliance

Borough Ordinance 7.04.125 requires the District to not accumulate unrestricted fund balances, for all funds from all sources, greater than 40 percent of the Borough's July 1st direct appropriation to education for that fiscal year, exclusive of any impact aid advance and without regard to any proration among sources. It further explains what types of unrestricted funds are excluded from the permitted accumulation calculation, such as the local programs special revenue fund and student activities special revenue fund. The excess over the permitted accumulation amount shall be deposited to the Borough's maintenance reserve fund

for District Facilities by the December following the completion of the annual audit.

Title 14 of Alaska State Statutes limits an accumulation of fund balance in the general fund to less than ten percent of current year expenditures. Any amount in excess of this limit will reduce the subsequent year's state foundation aid. Alaska Administrative Code defines six items that are not subject to the fund balance accumulation threshold. A statement of compliance required by the Code can be found in the Supplemental Reports section of this annual comprehensive financial report.

Note 16: Contingencies

School operations are monitored by the Alaska Department of Education and Early Development; therefore, revenues from State of Alaska sources may be subject to subsequent adjustment. Additionally, amounts received or receivable from grantor agencies are subject to audit by grantor agencies.

Any disallowed claims, including amounts already collected, would become a liability of the general fund. The District, in the normal course of its activities, is involved in various claims and litigation proceedings and seeks to accrue amounts it considers sufficient to cover settlements that may be payable as a result of unfavorable outcomes.

Fairbanks North Star Borough School District

Notes to the Basic Financial Statements, continued
June 30, 2025

Note 17: Change in Accounting Principle

Effective July 1, 2024, the District implemented GASB Statement No. 101, Compensated Absences. This Statement modifies the recognition and measurement of the compensated absences liability. Prior to the implementation of GASB No. 101, the District did not include certain balances related to sick leave. Under GASB No. 101, all earned, accumulating leave that is more likely than not to be paid or settled, is included in the measurement of compensated absences. The District restated its long-term liabilities to recognize that portion of leave in the compensated absences balance of July 1, 2024. This resulted in a restatement of previously reported net position, as follows:

	Governmental Activities
Net position, beginning, as previously stated	<hr/> \$ 1,258,455
Change in account principle - Compensated absences	1,621,105
Net position (deficit), beginning as restated	<hr/> \$ (362,650)

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Financial Section

Required Supplementary Information



Fairbanks North Star Borough School District

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Local sources	\$ 58,952,000	\$ 58,952,000	\$ 60,030,301	\$ 1,078,301
State sources	126,184,272	126,184,272	118,811,008	(7,373,264)
Federal sources	12,880,000	12,880,000	16,641,880	3,761,880
Total revenues	198,016,272	198,016,272	195,483,189	(2,533,083)
Expenditures:				
Instruction	86,381,456	86,759,322	81,865,215	4,894,107
Special education instruction	26,955,075	26,934,028	24,679,107	2,254,921
Special education support services - students	9,094,780	9,179,979	9,556,383	(376,404)
Support services - students	12,473,285	12,249,156	11,364,529	884,627
Support services - instruction	8,293,057	8,408,637	7,852,272	556,365
Support services - technology	1,355,042	951,692	754,504	197,188
School administration	8,128,040	8,188,441	8,284,187	(95,746)
School administration support services	5,374,538	5,392,915	5,288,800	104,115
District administration	1,774,071	1,793,935	1,820,028	(26,093)
District administration support services	12,297,174	12,253,718	11,569,625	684,093
Operations and maintenance of plant	26,034,394	25,132,994	21,427,044	3,705,950
Student activities	2,021,205	2,025,699	1,825,512	200,187
Debt service:				
Interest	-	-	1,019,018	(1,019,018)
Principal	-	-	1,100,547	(1,100,547)
Capital outlay	-	-	325,280	(325,280)
Total expenditures	200,182,117	199,270,516	188,732,051	10,538,465
Excess (deficiency) of revenues over expenditures	(2,165,845)	(1,254,244)	6,751,138	8,005,382
Other financing sources (uses):				
Subscription issued	-	-	325,280	325,280
Proceeds from sale of capital assets	-	-	11,943	11943
Total other financing sources (uses)	-	-	337,223	337,223
Net change in fund balance	\$ (2,165,845)	\$ (1,254,244)	7,088,361	\$ 8,342,605
Fund balance - beginning				32,873,765
Fund balance - ending				\$ 39,962,126

See accompanying notes to Required Supplementary Information.

Fairbanks North Star Borough School District

Student Transportation Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
State sources	10,670,660	10,670,660	10,983,231	312,571
Total revenues	10,670,660	10,670,660	10,983,231	312,571
Expenditures:				
Student transportation - to and from school	13,801,548	13,799,732	12,221,873	1,577,859
Total expenditures	13,801,548	13,799,732	12,221,873	1,577,859
Excess (deficiency) of revenues over expenditures	(3,130,888)	(3,129,072)	(1,238,642)	1,890,430
Net change in fund balance	\$ (3,130,888)	\$ (3,129,072)	(1,238,642)	\$ 1,890,430
Fund balance - beginning				2,058,976
Fund balance - ending				\$ 820,334

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund

Balance Budget and Actual

For the Year Ended June 30, 2025

	Budgeted Amounts			Actual on Budgetary Basis	Variance with Final Budget
	Original	Final	Actual		
Revenues:					
Federal sources	\$ 11,000,000	\$ 23,585,980	\$ 14,924,544	\$ 14,924,544	\$ (8,661,436)
Total revenues	11,000,000	23,585,980	14,924,544	14,924,544	(8,661,436)
Expenditures:					
Instruction	4,640,000	6,957,366	5,121,062	5,121,062	1,836,304
Special education instruction	3,275,000	5,592,596	3,432,097	3,432,097	2,160,499
Support services - students	250,000	3,645,711	2,721,162	2,721,162	924,549
Support services - instruction	2,835,000	5,271,816	2,307,519	2,307,519	2,964,297
District administration	-	80,702	164,087	164,087	(83,385)
District administration support services	-	1,766,992	971,772	971,772	795,220
Operations and maintenance of plant	-	270,743	89,332	89,332	181,411
Food service	-	-	117,513	117,270	(117,270)
Total current	11,000,000	23,585,926	14,924,544	14,924,301	8,661,625
Total expenditures	11,000,000	23,585,926	14,924,544	14,924,301	8,661,625
Excess (deficiency) of revenues over expenditures	-	54	-	243	189
Other financing sources (uses):					
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	\$ -	\$ 54	-	\$ 243	\$ 189
Fund balance - beginning			2,070		
Fund balance - ending			\$ 2,070		

See accompanying notes to Required Supplementary Information.

Fairbanks North Star Borough School District

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

Public Employees' Retirement System (PERS)

Defined Benefit Pension Plan

Last Ten Fiscal Years

Fiscal Year	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension liability (asset)	State of Alaska's proportionate share of the net pension liability (asset)	Total net pension liability (asset)	District's covered payroll	District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2016	1.59763%	77,485,110	20,753,489	98,238,599	21,055,300	368.01%	63.96%
2017	1.46640%	81,965,649	10,328,585	92,294,234	19,703,788	415.99%	59.55%
2018	1.15616%	59,766,961	22,267,660	82,034,621	18,026,510	331.55%	63.37%
2019	1.24569%	61,898,825	17,928,534	79,827,359	16,068,624	385.22%	65.19%
2020	1.15680%	63,325,850	25,142,649	88,468,499	14,295,690	442.97%	63.42%
2021	1.18675%	70,032,235	28,978,856	99,011,091	14,364,419	487.54%	61.61%
2022	1.43351%	52,588,281	7,123,584	59,711,865	12,683,306	414.63%	76.46%
2023	1.21126%	61,736,013	17,084,522	78,820,535	10,800,693	571.59%	67.97%
2024	1.42910%	59,262,437	19,758,175	79,020,612	9,355,938	633.42%	68.23%
2025	1.00708%	55,233,470	20,651,080	75,884,550	8,808,950	627.02%	67.81%

Fairbanks North Star Borough School District

Schedule of the School District's Pension Contributions

Public Employees' Retirement System (PERS)

Defined Benefit Pension Plan

Last Ten Fiscal Years

Fiscal Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2016	\$ 3,576,532	\$ 3,576,532	\$ -	\$ 19,703,788	18.15%
2017	3,967,085	3,967,085	-	18,026,510	22.01%
2018	4,376,828	4,410,368	(33,540)	16,068,624	27.45%
2019	4,159,194	4,177,930	(18,736)	14,295,690	29.23%
2020	4,029,891	4,003,266	26,625	14,364,419	27.87%
2021	4,501,740	4,586,431	(84,691)	12,683,306	36.16%
2022	4,596,702	4,588,036	8,666	10,800,693	42.48%
2023	4,939,565	4,932,766	6,799	9,355,938	52.72%
2024	5,146,296	5,036,913	109,383	8,808,950	57.18%
2025	4,950,181	4,956,153	(5,972)	7,484,670	66.22%

Fairbanks North Star Borough School District

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

Teachers' Retirement System (TRS)

Defined Benefit Pension Plan

Last Ten Fiscal Years

Fiscal Year	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension liability (asset)	State of Alaska's proportionate share of the net pension liability (asset)	Total net pension liability (asset)	District's covered payroll	District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2016	3.90081%	72,572,580	115,994,452	188,567,032	52,103,588	139.29%	73.82%
2017	4.60671%	105,186,990	125,022,680	230,209,670	49,079,783	214.32%	68.40%
2018	3.55078%	71,960,606	125,588,693	197,549,299	46,120,887	156.03%	72.39%
2019	3.88135%	74,301,775	110,464,440	184,766,215	43,588,853	170.46%	74.09%
2020	4.00383%	74,813,286	110,957,378	185,770,664	40,023,497	186.92%	74.68%
2021	3.76323%	76,510,866	132,771,021	209,281,887	38,468,607	198.89%	72.81%
2022	5.37004%	42,744,059	36,273,616	79,017,675	34,577,440	123.62%	89.43%
2023	4.14577%	69,105,944	92,094,418	161,200,362	30,760,983	224.65%	7833.00%
2024	3.41423%	60,037,246	94,885,399	154,922,645	27,095,165	221.58%	77.62%
2025	3.05337%	56,482,902	97,088,006	153,570,908	23,473,854	240.62%	77.07%

Fairbanks North Star Borough School District

Schedule of the School District's Pension Contributions

Teachers' Retirement System (TRS)

Defined Benefit Pension Plan

Last Ten Fiscal Years

Fiscal Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2015	\$ 3,882,614	\$ 3,882,614	-	\$ 52,103,588	7.45%
2016	3,589,818	3,589,818	-	49,079,783	7.31%
2017	3,815,829	3,815,829	-	46,120,887	8.27%
2018	4,004,840	4,017,542	(12,702)	43,588,853	9.22%
2019	3,742,806	3,731,294	11,512	40,023,497	9.32%
2020	3,426,561	3,449,079	(22,518)	38,468,607	8.97%
2021	2,788,813	2,904,889	(116,076)	34,577,440	8.40%
2022	2,779,981	2,690,549	89,432	30,760,983	8.75%
2023	4,252,668	4,298,381	(45,713)	27,095,165	15.86%
2024	3,932,654	3,866,146	66,508	23,473,854	16.47%
2025	3,573,939	3,553,436	20,503	20,236,869	17.56%

Fairbanks North Star Borough School District

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

Public Employees' Retirement System (PERS)

Defined Benefit OPEB Plan

Last Ten Fiscal Years

Fiscal Year	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension liability (asset)	State of Alaska's proportionate share of the net pension liability (asset)	Total net pension liability (asset)	District's covered payroll	District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
Alaska Retiree Health Care Trust (ARHCT)							
2018	1.56320%	\$ 9,768,118	\$ 3,641,238	\$ 13,409,356	\$ 18,026,510	54.19%	89.68%
2019	1.24544%	12,781,758	3,710,299	16,492,057	16,068,624	79.54%	88.12%
2020	1.15670%	1,716,352	682,338	2,398,690	14,295,690	12.01%	98.13%
2021	1.18630%	(5,372,164)	(2,228,848)	(7,601,012)	14,364,419	-37.40%	106.15%
2022	1.43952%	(36,928,906)	(4,838,553)	(41,767,459)	12,683,306	-291.16%	135.54%
2023	1.20291%	(23,668,111)	(6,763,750)	(30,431,861)	10,800,693	-219.14%	125.51%
2024	1.14049%	(26,241,798)	(8,832,448)	(35,074,246)	9,355,938	-280.48%	133.96%
2025	1.00916%	(22,223,087)	(8,252,887)	(30,475,974)	8,808,950	-252.28%	130.59%
Retiree Medical							
2018	1.68907%	\$ 88,085	\$ -	\$ 88,085	\$ 17,551,339	0.50%	93.98%
2019	1.73060%	220,218	-	220,218	19,398,257	1.14%	88.71%
2020	1.79278%	428,906	-	428,906	29,666,590	1.45%	83.17%
2021	1.75816%	124,706	-	124,706	23,992,511	0.52%	95.23%
2022	1.70705%	(458,207)	-	(458,207)	24,463,917	-1.87%	115.10%
2023	1.67899%	(583,114)	-	(583,114)	26,516,501	-2.20%	0.00%
2024	1.56282%	(742,088)	-	(742,088)	27,095,165	-2.74%	124.29%
2025	1.48074%	(690,249)	-	(690,249)	28,686,231	-2.41%	119.87%
Occupational Death and Disability							
2018	1.68907%	\$ -	\$ -	\$ -	\$ 17,551,339	0.00%	212.97%
2019	1.73060%	(336,116)	-	(336,116)	19,398,257	-1.73%	270.62%
2020	1.42501%	(345,494)	-	(345,494)	29,666,590	-1.16%	297.43%
2021	1.40918%	(384,143)	-	(384,143)	23,992,511	-1.60%	283.80%
2022	1.44970%	(638,928)	-	(638,928)	24,463,917	-2.61%	374.22%
2023	1.42602%	(625,138)	-	(625,138)	26,516,501	-2.36%	348.80%
2024	1.30521%	(669,626)	-	(669,626)	27,095,165	-2.47%	349.24%
2025	1.23345%	(736,367)	-	(736,367)	28,686,231	-2.57%	346.81%

* Information for previous years is not available

Fairbanks North Star Borough School District

Schedule of the School District's OPEB Contributions

Public Employees' Retirement System (PERS)

Defined Benefit OPEB Plan

Last Ten Fiscal Years

Fiscal Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
Alaska Retiree Health Care Trust (ARHCT)					
2018	\$ 1,247,682	\$ 1,247,682	\$ -	\$ 16,068,624	7.76%
2019	1,486,989	1,486,989	-	14,295,690	10.40%
2020	1,609,542	1,609,542	-	14,364,419	11.21%
2021	942,712	942,712	-	12,683,306	7.43%
2022	697,828	697,828	-	10,800,693	6.46%
2023	-	-	-	9,355,938	0.00%
2024	-	-	-	7,484,670	0.00%
2025	110	110	-	8,808,950	0.00%
Retiree Medical					
2018	\$ 201,745	\$ 201,745	\$ -	\$ 19,398,257	1.04%
2019	210,389	210,389	-	29,666,590	0.71%
2020	313,622	313,622	-	23,992,511	1.31%
2021	316,817	316,817	-	24,463,917	1.30%
2022	284,083	284,083	-	26,516,501	1.07%
2023	293,083	293,083	-	27,095,165	1.08%
2024	290,045	290,045	-	29,116,844	1.00%
2025	241,822	241,822	-	28,686,231	0.84%
Occupational Death and Disability					
2018	\$ 31,321	\$ 31,321	\$ -	\$ 19,398,257	0.16%
2019	58,182	58,182	-	29,666,590	0.20%
2020	61,796	61,796	-	23,992,511	0.26%
2021	77,326	77,326	-	24,463,917	0.32%
2022	82,273	82,273	-	26,516,501	0.31%
2023	79,948	79,948	-	27,095,165	0.30%
2024	86,149	86,149	-	29,116,844	0.30%
2025	69,925	69,925	-	28,686,231	0.24%

* Information for previous years is not available

Fairbanks North Star Borough School District

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

Teachers' Retirement System (TRS)

Defined Benefit OPEB Plan

Last Ten Fiscal Years

Fiscal Year	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension liability (asset)	State of Alaska's proportionate share of the net pension liability (asset)	Total net pension liability (asset)	District's covered payroll	District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
Alaska Retiree Health Care Trust (ARHCT)							
2018	3.53977%	\$ 6,510,802	\$ 11,418,299	\$ 17,929,101	\$ 46,120,887	14.12%	93.75%
2019	3.87239%	24,081,554	17,968,742	42,050,296	43,588,853	55.25%	90.23%
2020	3.99596%	(6,106,660)	(9,086,472)	(15,193,132)	40,023,497	-15.26%	105.50%
2021	3.75268%	(13,424,971)	(23,399,450)	(36,824,421)	38,468,607	-34.90%	113.78%
2022	5.58124%	(64,892,038)	(50,529,398)	(115,421,436)	34,577,440	-187.67%	145.41%
2023	4.22991%	(37,075,052)	(47,683,553)	(84,758,605)	30,760,983	-120.53%	134.84%
2024	3.51119%	(35,485,450)	(53,553,587)	(89,039,037)	27,095,165	-130.97%	140.49%
2025	3.16827%	(31,609,171)	(51,217,364)	(82,826,535)	23,473,854	-134.66%	137.40%
Retiree Medical							
2018	8.59184%	\$ -	\$ -	\$ 28,837,859		0.00%	118.16%
2019	8.66246%	(277,026)	-	(277,026)	31,145,862	-0.89%	109.56%
2020	8.81154%	(338,011)	-	(338,011)	32,944,783	-1.03%	110.03%
2021	9.03644%	(891,445)	-	(891,445)	36,948,655	-2.41%	125.59%
2022	9.12255%	(1,831,808)	-	(1,831,808)	41,361,256	-4.43%	142.54%
2023	8.52865%	(1,651,659)	-	(1,651,659)	41,987,368	-3.93%	140.73%
2024	8.34000%	(1,847,391)	-	(1,847,391)	42,960,990	-4.30%	140.71%
2025	8.34965%	(1,877,501)	-	(1,877,501)	46,606,046	-4.03%	134.72%
Occupational Death and Disability							
2018	8.59184%	\$ -	\$ -	\$ 28,837,859		0.00%	1342.59%
2019	8.66246%	(303,706)	-	(303,706)	31,145,862	-0.98%	1304.81%
2020	8.81797%	(354,571)	-	(354,571)	32,944,783	-1.08%	1409.77%
2021	9.00318%	(387,587)	-	(387,587)	36,948,655	-1.05%	931.08%
2022	9.14138%	(557,167)	-	(557,167)	41,361,256	-1.35%	1254.36%
2023	8.54500%	(516,118)	-	(516,118)	41,987,368	-1.23%	1268.28%
2024	8.31860%	(575,564)	-	(575,564)	42,960,990	-1.34%	1410.42%
2025	8.35163%	(665,458)	-	(665,458)	46,606,046	-1.43%	1600.56%

* Information for previous years is not available

Fairbanks North Star Borough School District

Schedule of the School District's OPEB Contributions

Teachers' Retirement System (TRS)

Defined Benefit OPEB Plan

Last Ten Fiscal Years

Fiscal Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
Alaska Retiree Health Care Trust (ARHCT)					
2018	\$ 1,983,461	\$ 1,983,461	\$ -	\$ 43,588,853	4.55%
2019	1,813,732	1,813,732	-	40,023,497	4.53%
2020	1,932,510	1,932,510	-	38,468,607	5.02%
2021	2,393,393	2,393,393	-	34,577,440	6.92%
2022	1,995,868	1,995,868	-	30,760,983	6.49%
2023	429	429	-	27,095,165	0.00%
2024	-	-	-	23,315,610	0.00%
2025	-	-	-	20,236,869	0.00%
Retiree Medical					
2018	\$ 283,341	\$ 283,341	\$ -	\$ 31,145,862	0.91%
2019	271,832	271,832	-	32,944,783	0.83%
2020	403,145	403,145	-	36,948,655	1.09%
2021	384,658	384,658	-	41,361,256	0.93%
2022	348,497	348,497	-	41,987,368	0.83%
2023	372,408	372,408	-	42,960,990	0.87%
2024	382,221	382,221	-	46,418,134	0.82%
2025	312,006	312,006	-	46,003,975	0.68%
Occupational Death and Disability					
2018	\$ -	\$ -	\$ -	\$ 31,145,862	0.00%
2019	27,525	27,525	-	32,944,783	0.08%
2020	29,578	29,578	-	36,948,655	0.08%
2021	33,091	33,091	-	41,361,256	0.08%
2022	33,592	33,592	-	41,987,368	0.08%
2023	34,239	34,239	-	42,960,990	0.08%
2024	34,276	34,276	-	46,418,134	0.07%
2025	36,724	36,724	-	46,003,975	0.08%

* Information for previous years is not available

Fairbanks North Star Borough School District

Notes to the Required Supplementary Information June 30, 2025

Note 1: Budgetary Comparison Schedules

General Budget Policies

The District follows these procedures for adoption of the budget for the general fund and special revenue funds:

1. Approval by the Fairbanks North Star Borough School District Board of Education (Board of Education), with community input.
2. Submission to the Fairbanks North Star Borough Assembly (Borough Assembly) for approval of the total budget and appropriation of the local contribution. The deadline for submitting the budget to the Borough Assembly is May 1, in accordance with Alaska Statute section 14.14.060(c) Compiled School Laws. Borough ordinance 7.12.020 however, requires the Board of Education to submit their formally adopted budget to the Borough Assembly by April 1 of each year. The Borough Assembly must furnish the Board of Education with a statement of the local appropriation not more than thirty days after the date on which it first receives the education budget. After the Borough Assembly has set the local appropriation, the Board of Education will again review the budget to make any changes necessitated by the Assembly's action. An opportunity for a public hearing on proposed changes will be provided and at least 24 hours' notice will be given of the meeting at which action is proposed.
3. Submission to the Commissioner of the State of Alaska, Department of Education and Early Development by July 15, in accordance with Alaska Statute section 14.07.170(2) Compiled School Laws.

The original adopted budget for the year ended June 30, 2025, was prepared on the "program" level of

budgetary control for information purposes. The budget in these financial statements was approved by the Board of Education by fund and function to comply with the *Alaska Department of Education and Early Development Uniform Chart of Accounts and Account Code Descriptions for Public School Districts, (2018 edition)*.

Formal budgetary integration is employed as a management control device during the year for the general fund, special revenue funds, and capital project funds. An annual budget is legally adopted for the general fund. Annual budgets are legally adopted for all special revenue funds except the School Activity special revenue fund. Capital projects are controlled through project budgets. Adopted project budgets provide authorization to complete projects that extend beyond one fiscal year. Multi-fiscal year projects are controlled by comparing project-to-date expenditures with project budgets. Differences in accounting for encumbrances, as described later, exist between the basis of accounting used for budgetary purposes and that used for reporting in accordance with U.S. generally accepted accounting principles (GAAP).

The objective of the School District's budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Resources are allocated to and accounted for in individual funds, based upon the purposes for which those funds were created. Transfers between programs in excess of \$100,000 are authorized by the Board of Education. Therefore, the legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the object level. All other transfers are authorized by the superintendent and reported monthly to the Board of Education.

Budgetary Comparison Schedules

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

Fairbanks North Star Borough School District

Notes to the Required Supplementary Information (continued)
June 30, 2025

Note 2: Changes in Benefit Terms

There were no changes in benefit terms from the prior measurement period.

Note 3: Changes in Assumptions, Methods, and Benefits Since the Prior Valuation

There were no changes in assumptions, methods, and benefits since the prior valuation.

Financial Section

Combining and Individual Fund Statements and Schedules



Fairbanks North Star Borough School District

Financial Section

General Fund

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



Fairbanks North Star Borough School District

Fairbanks North Star Borough School District

General (School Operating) Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 38,409,972	\$ 27,445,019
Accounts receivable	267,007	351,651
Due from other funds	3,679,475	6,983,487
Due from Fairbanks North Star Borough	5,397	4,474
Inventories	542,356	631,106
Prepaid items	11,242	10,411
Total assets	\$ 42,915,449	\$ 35,426,148
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 917,029	\$ 701,356
Accrued payroll and liabilities	2,014,442	1,830,906
Due to external groups and agencies	21,852	20,121
Total liabilities	2,953,323	2,552,383
Fund balance		
Nonspendable	553,598	641,517
Restricted	609,257	532,900
Assigned	22,224,257	18,228,116
Unassigned	16,575,014	13,471,232
Total fund balance	39,962,126	32,873,765
Total liabilities and fund balance	\$ 42,915,449	\$ 35,426,148

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
Local sources:		
Borough appropriation	\$ 59,226,122	\$ 55,164,201
E-rate revenue	205,003	218,008
Other local revenue	578,101	811,536
Tuition from students	21,075	16,688
 Total local sources	 60,030,301	 56,210,433
State sources:		
Foundation program	97,885,720	96,930,293
QSI grant	370,185	385,678
TRS on-behalf	9,493,612	8,286,284
PERS on-behalf	1,541,071	1,049,769
Supplemental Aid	7,908,846	8,159,989
On-base schools	1,450,000	1,450,000
Other state revenue	161,574	197,568
 Total state sources	 118,811,008	 116,459,581
Federal sources:		
Direct	542,801	617,921
Medicaid revenue	135,199	189,833
Through the State of Alaska	15,963,880	20,115,418
 Total federal sources	 16,641,880	 20,923,172
 Total revenues	 195,483,189	 193,593,186

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Expenditures:		
Instruction:		
Certificated salaries	\$ 41,614,211	\$ 40,920,991
Non-certificated salaries	5,273,924	5,417,877
Employee benefits	27,359,352	26,933,516
Professional and technical services	863,870	1,540,080
Staff travel	14,234	16,562
Student travel	91,496	106,331
Utility services	156,706	102,270
Other purchased services	485,420	259,186
Supplies, materials and media	4,595,113	2,894,225
Tuition and stipends	1,404,228	1,482,798
Other expenses	6,661	1,464
 Total instruction	 81,865,215	 79,675,300
Special education instruction:		
Certificated salaries	8,214,747	7,816,963
Non-certificated salaries	6,252,503	5,965,239
Employee benefits	8,749,726	8,133,048
Professional and technical services	1,174,000	1,173,750
Staff travel	733	487
Student travel	1,270	1,215
Utility services	334	325
Other purchased services	5,161	6,096
Supplies, materials and media	126,109	293,459
Tuition and stipends	154,524	94,395
 Total special education instruction	 24,679,107	 23,484,977
Special education support services - students:		
Certificated salaries	3,138,893	3,490,818
Non-certificated salaries	1,517,562	1,041,682
Employee benefits	2,760,038	2,760,272
Professional and technical services	1,524,840	1,557,592
Staff travel	52,683	44,909
Student travel	720	837
Other purchased services	1,910	6,684
Supplies, materials and media	551,082	95,344
Other expenses	2,270	2,485
Capital outlay	6,385	-
 Total special education support services - students	 9,556,383	 9,000,623

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Support services - students:		
Certificated salaries	\$ 3,078,108	\$ 3,260,904
Non-certificated salaries	3,631,968	4,028,219
Employee benefits	4,389,734	4,665,975
Professional and technical services	109,515	98,267
Staff travel	13,056	15,075
Student travel	31,486	19,194
Utility services	-	25
Other purchased services	19,285	24,213
Supplies, materials and media	88,189	240,656
Other expenses	3,188	912
 Total support services - students	 11,364,529	 12,353,440
Support services - instruction:		
Certificated salaries	1,540,715	1,541,718
Non-certificated salaries	2,335,600	2,417,436
Employee benefits	2,720,449	2,625,308
Professional and technical services	319,268	441,002
Staff travel	91,116	84,724
Student travel	-	3,565
Utility services	25,292	28,062
Other purchased services	1,139	5,047
Supplies, materials and media	806,912	595,289
Other expenses	5,856	2,933
Capital outlay	5,925	-
 Total support services - instruction	 7,852,272	 7,745,084
Support services - technology:		
Utility services	561,175	559,207
Supplies, materials and media	53,960	-
Capital outlay	139,369	-
 Total support services - technology	 754,504	 559,207
School administration:		
Certificated salaries	5,078,407	5,183,495
Non-certificated salaries	40,294	65,960
Employee benefits	3,117,461	3,157,955
Professional and technical services	5,643	3,336
Staff travel	14,637	21,948
Supplies, materials and media	166	619
Other expenses	27,579	27,605
 Total school administration	 8,284,187	 8,460,918

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
School administration support services:		
Non-certificated salaries	\$ 3,069,490	\$ 3,186,025
Employee benefits	2,029,240	2,073,820
Professional and technical services	5,250	856
Staff travel	1,582	13,229
Student travel	110	-
Utility services	42,316	47,439
Other purchased services	45,088	44,382
Supplies, materials and media	92,835	123,487
Other expenses	2,889	4,006
 Total school administration support services	 5,288,800	 5,493,244
 District administration:		
Certificated salaries	555,296	655,611
Non-certificated salaries	430,013	872,818
Employee benefits	593,279	942,151
Professional and technical services	91,876	224,204
Staff travel	39,988	38,078
Utility services	-	86
Other purchased services	14,438	38,782
Supplies, materials and media	52,296	49,460
Other expenses	42,842	34,280
 Total district administration	 1,820,028	 2,855,470
 District administration support services:		
Certificated salaries	170,264	122,161
Non-certificated salaries	4,910,081	4,211,746
Employee benefits	2,906,501	2,352,787
Professional and technical services	2,008,442	2,014,785
Staff travel	48,794	52,175
Utility services	86,284	90,962
Other purchased services	94,374	710,046
Insurance and bond premiums	1,998,841	1,844,599
Supplies, materials and media	301,460	496,283
Other expenses	21,875	-
Indirect costs	(977,291)	(1,470,236)
 Total district administration support services	 11,569,625	 10,425,308

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Operations and maintenance of plant:		
Non-certificated salaries	\$ 6,473,349	\$ 7,159,282
Employee benefits	4,299,403	4,721,005
Professional and technical services	88,138	296,421
Staff travel	28,251	22,074
Utility services	889,801	856,131
Energy	6,020,068	6,754,942
Other purchased services	1,946,051	617,804
Insurance and bond premiums	517,262	571,613
Supplies, materials and media	1,121,375	1,286,978
Other expenses	941	759
Capital outlay	42,405	238,480
 Total operations and maintenance of plant	 21,427,044	 22,525,489
Student activities:		
Certificated salaries	564,678	557,667
Non-certificated salaries	444,401	497,474
Employee benefits	319,646	289,091
Professional and technical services	145,653	173,399
Staff travel	7,567	12,501
Student travel	99,580	102,253
Other purchased services	118,235	142,746
Supplies, materials and media	59,863	24,389
Other expenses	65,889	65,028
 Total student activities	 1,825,512	 1,864,548
Debt service:		
Interest	1,019,018	1,022,393
Principal	1,100,547	1,041,686
 Total debt service	 2,119,565	 2,064,079
Capital Outlay	325,280	-
 Total expenditures	 188,732,051	 186,507,687

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance For the Year Ended June 30, 2025 (With comparative totals for 2024)

	2025	2024
Excess (deficiency) of revenues over expenditures	\$ 6,751,138	\$ 7,085,499
Other financing sources (uses):		
Subscriptions issued	325,280	
Lease liabilities issued	-	739,631
Proceeds from sale of capital assets	11,943	76
Transfers in	-	2,146,365
Total other financing sources (uses)	337,223	2,886,072
Net change in fund balance	7,088,361	9,971,571
Fund balance - beginning	32,873,765	22,902,194
Fund balance - ending	\$ 39,962,126	\$ 32,873,765

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Local sources:			
Borough appropriation	\$ 58,000,000	\$ 59,226,122	\$ 1,226,122
E-rate revenue	225,000	205,003	(19,997)
Other local revenue	702,000	578,101	(123,899)
Tuition from students	25,000	21,075	(3,925)
Total local sources	58,952,000	60,030,301	1,078,301
State sources:			
Foundation program	95,192,024	97,885,720	2,693,696
QSI grant	377,960	370,185	(7,775)
TRS on-behalf	11,153,596	9,493,612	(1,659,984)
PERS on-behalf	1,556,860	1,541,071	(15,789)
Supplemental Aid	16,268,832	7,908,846	(8,359,986)
On-base schools	1,450,000	1,450,000	-
Other state revenue	185,000	161,574	(23,426)
Total state sources	126,184,272	118,811,008	(7,373,264)
Federal sources:			
Direct	250,000	542,801	292,801
Medicaid revenue	130,000	135,199	5,199
Through the State of Alaska	12,500,000	15,963,880	3,463,880
Total federal sources	12,880,000	16,641,880	3,761,880
Total revenues	198,016,272	195,483,189	(2,533,083)

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Expenditures:			
Instruction:			
Certificated salaries	\$ 44,709,411	\$ 41,614,211	\$ 3,095,200
Non-certificated salaries	5,103,837	5,273,924	(170,087)
Employee benefits	29,471,331	27,359,352	2,111,979
Professional and technical services	2,413,463	863,870	1,549,593
Staff travel	19,811	14,234	5,577
Student travel	135,192	91,496	43,696
Utility services	68,000	156,706	(88,706)
Other purchased services	311,956	485,420	(173,464)
Supplies, materials and media	3,501,030	4,595,113	(1,094,083)
Tuition and stipends	1,000,000	1,404,228	(404,228)
Other expenses	6,546	6,661	(115)
Capital outlay	18,745	-	18,745
 Total instruction	 86,759,322	 81,865,215	 4,894,107
Special education instruction:			
Certificated salaries	9,191,210	8,214,747	976,463
Non-certificated salaries	6,365,917	6,252,503	113,414
Employee benefits	9,788,329	8,749,726	1,038,603
Professional and technical services	1,188,500	1,174,000	14,500
Staff travel	800	733	67
Student travel	3,005	1,270	1,735
Utility services	-	334	(334)
Other purchased services	6,450	5,161	1,289
Supplies, materials and media	143,756	126,109	17,647
Tuition and stipends	246,061	154,524	91,537
 Total special education instruction	 26,934,028	 24,679,107	 2,254,921

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Special education support services - students:			
Certificated salaries	\$ 3,219,682	\$ 3,138,893	\$ 80,789
Non-certificated salaries	1,190,277	1,517,562	(327,285)
Employee benefits	2,865,778	2,760,038	105,740
Professional and technical services	1,717,331	1,524,840	192,491
Staff travel	50,750	52,683	(1,933)
Student travel	5,400	720	4,680
Other purchased services	1,600	1,910	(310)
Supplies, materials and media	119,561	551,082	(431,521)
Other expenses	2,600	2,270	330
Capital outlay	7,000	6,385	615
 Total special education support services - students	 9,179,979	 9,556,383	 (376,404)
Support services - students:			
Certificated salaries	3,321,452	3,078,108	243,344
Non-certificated salaries	4,049,221	3,631,968	417,253
Employee benefits	4,535,118	4,389,734	145,384
Professional and technical services	112,580	109,515	3,065
Staff travel	11,419	13,056	(1,637)
Student travel	14,286	31,486	(17,200)
Utility services	500	-	500
Other purchased services	79,328	19,285	60,043
Supplies, materials and media	122,233	88,189	34,044
Other expenses	3,019	3,188	(169)
 Total support services - students	 12,249,156	 11,364,529	 884,627
Support services - instruction:			
Certificated salaries	1,568,620	1,540,715	27,905
Non-certificated salaries	2,492,894	2,335,600	157,294
Employee benefits	2,523,097	2,720,449	(197,352)
Professional and technical services	639,109	319,268	319,841
Staff travel	107,069	91,116	15,953
Utility services	41,168	25,292	15,876
Other purchased services	4,401	1,139	3,262
Supplies, materials and media	1,025,958	806,912	219,046
Other expenses	6,321	5,856	465
Capital outlay	-	5,925	(5,925)
 Total support services - instruction	 8,408,637	 7,852,272	 556,365

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Support services - technology:			
Utility services	\$ 928,746	\$ 561,175	\$ 367,571
Supplies, materials and media	22,946	53,960	(31,014)
Capital outlay	-	139,369	(139,369)
Total support services - technology	951,692	754,504	197,188
School administration:			
Certificated salaries	5,016,204	5,078,407	(62,203)
Non-certificated salaries	-	40,294	(40,294)
Employee benefits	3,084,313	3,117,461	(33,148)
Professional and technical services	4,986	5,643	(657)
Staff travel	56,344	14,637	41,707
Supplies, materials and media	850	166	684
Other expenses	25,744	27,579	(1,835)
Total school administration	8,188,441	8,284,187	(95,746)
School administration support services:			
Non-certificated salaries	3,140,273	3,069,490	70,783
Employee benefits	2,061,905	2,029,240	32,665
Professional and technical services	9,730	5,250	4,480
Staff travel	1,766	1,582	184
Student travel	110	110	-
Utility services	12,800	42,316	(29,516)
Other purchased services	55,017	45,088	9,929
Supplies, materials and media	103,422	92,835	10,587
Other expenses	7,892	2,889	5,003
Total school administration support services	5,392,915	5,288,800	104,115
District administration:			
Certificated salaries	540,848	555,296	(14,448)
Non-certificated salaries	336,373	430,013	(93,640)
Employee benefits	513,744	593,279	(79,535)
Professional and technical services	223,513	91,876	131,637
Staff travel	46,309	39,988	6,321
Other purchased services	40,700	14,438	26,262
Supplies, materials and media	54,888	52,296	2,592
Other expenses	37,560	42,842	(5,282)
Total district administration	1,793,935	1,820,028	(26,093)

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
District administration support services:			
Certificated salaries	\$ 170,864	\$ 170,264	\$ 600
Non-certificated salaries	5,232,304	4,910,081	322,223
Employee benefits	3,541,779	2,906,501	635,278
Professional and technical services	1,186,096	2,008,442	(822,346)
Staff travel	39,950	48,794	(8,844)
Utility services	24,104	86,284	(62,180)
Other purchased services	279,129	94,374	184,755
Insurance and bond premiums	1,900,000	1,998,841	(98,841)
Supplies, materials and media	487,674	301,460	186,214
Other expenses	213,518	21,875	191,643
Indirect costs	(821,700)	(977,291)	155,591
 Total district administration support services	 12,253,718	 11,569,625	 684,093
Operations and maintenance of plant:			
Non-certificated salaries	8,136,583	6,473,349	1,663,234
Employee benefits	5,297,874	4,299,403	998,471
Professional and technical services	65,533	88,138	(22,605)
Staff travel	2,500	28,251	(25,751)
Utility services	905,502	889,801	15,701
Energy	6,554,204	6,020,068	534,136
Other purchased services	2,411,862	1,946,051	465,811
Insurance and bond premiums	456,885	517,262	(60,377)
Supplies, materials and media	1,233,151	1,121,375	111,776
Other expenses	2,500	941	1,559
Capital outlay	66,400	42,405	23,995
 Total operations and maintenance of plant	 25,132,994	 21,427,044	 3,705,950
Student activities:			
Certificated salaries	608,923	564,678	44,245
Non-certificated salaries	443,889	444,401	(512)
Employee benefits	444,412	319,646	124,766
Professional and technical services	159,779	145,653	14,126
Staff travel	15,367	7,567	7,800
Student travel	64,773	99,580	(34,807)
Other purchased services	132,831	118,235	14,596
Supplies, materials and media	80,753	59,863	20,890
Other expenses	74,972	65,889	9,083
 Total student activities	 2,025,699	 1,825,512	 200,187

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

General (School Operating) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Debt service:			
Interest	\$ -	\$ 1,019,018	\$ (1,019,018)
Principal	-	1,100,547	(1,100,547)
Capital outlay	-	325,280	(325,280)
Total expenditures	199,270,516	188,732,051	10,538,465
Excess (deficiency) of revenues over expenditures	(1,254,244)	6,751,138	8,005,382
Other financing sources (uses):			
Subscriptions issued	-	325,280	325,280
Proceeds from sale of capital assets	-	11,943	11,943
Total other financing sources (uses)	-	337,223	337,223
Net change in fund balance	\$ <u>(1,254,244)</u>	\$ 7,088,361	\$ <u>8,342,605</u>
Fund balance - beginning		32,873,765	
Fund balance - ending		<u>\$ 39,962,126</u>	

See accompanying notes to the basic financial statements

Financial Section

Special Revenue Funds

Student Transportation this program provides transportation for regular and special education students that are bused to school.

Federal Programs accounts for programs that are funded by federal sources received directly from the federal government or passed through the State of Alaska.

Food Service accounts for the operations of the School District's Student Nutrition program. Financing is provided by user fees and proceeds received under the National School Lunch and Breakfast programs.

Local Programs accounts for transactions of programs funded by nonfederal and nonstate sources.

State Programs accounts for programs that are funded by nonfederal State of Alaska sources.

School Activities accounts for transactions of district controlled school activity programs. School activity funds are not budgeted and are non-lapsing.



Fairbanks North Star Borough School District

Student Transportation Special Revenue Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 1,035,053	\$ 2,235,110
Total assets	\$ 1,035,053	\$ 2,235,110
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 214,719	\$ 176,134
Total liabilities	214,719	176,134
Fund balance		
Assigned	820,334	2,058,976
Total fund balance	820,334	2,058,976
Total liabilities and fund balance	\$ 1,035,053	\$ 2,235,110

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Student Transportation Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
State sources	10,983,231	10,379,485
Total revenues	10,983,231	10,379,485
Expenditures:		
Student transportation - to and from school:		
Non-certificated salaries	208,082	206,372
Employee benefits	126,680	124,253
Professional and technical services	-	504
Other purchased services	10,963,002	10,999,402
Supplies, materials and media	924,109	1,043,228
Other expenses	-	128,750
Total student transportation - to and from school	12,221,873	12,502,509
Total expenditures	12,221,873	12,502,509
Excess (deficiency) of revenues over expenditures	(1,238,642)	(2,123,024)
Net change in fund balance	(1,238,642)	(2,123,024)
Fund balance - beginning	2,058,976	4,182,000
Fund balance - ending	\$ 820,334	\$ 2,058,976

Fairbanks North Star Borough School District

Student Transportation Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund
Balance Budget and Actual
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
State sources	\$ 10,670,660	\$ 10,983,231	\$ 312,571
Total revenues	10,670,660	10,983,231	312,571
Expenditures:			
Student transportation - to and from school:			
Non-certificated salaries	209,364	208,082	1,282
Employee benefits	127,799	126,680	1,119
Professional and technical services	7,572	-	7,572
Other purchased services	12,436,797	10,963,002	1,473,795
Supplies, materials and media	1,018,200	924,109	94,091
Total student transportation - to and from school	13,799,732	12,221,873	1,577,859
Total expenditures	13,799,732	12,221,873	1,577,859
Excess (deficiency) of revenues over expenditures	(3,129,072)	(1,238,642)	(1,890,430)
Net change in fund balance	\$ (3,129,072)	\$ (1,238,642)	\$ (1,890,430)
Fund balance - beginning		2,058,976	
Fund balance - ending	\$	820,334	

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 248,169	\$ 111,511
Accounts receivable	3,969,571	6,532,448
Total assets	\$ 4,217,740	\$ 6,643,959
 Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 494,077	\$ 241,818
Unearned revenue	110,333	-
Due to other funds	3,611,260	6,400,071
Total liabilities	4,215,670	6,641,889
 Fund balance		
Restricted	2,070	2,070
Total fund balance	2,070	2,070
Total liabilities and fund balance	\$ 4,217,740	\$ 6,643,959

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2025
(With comparative totals for 2024)

	2025	2024
Revenues:		
Federal sources	\$ 14,924,544	\$ 22,952,900
Total revenues	14,924,544	22,952,900
Expenditures:		
Instruction:		
Certificated salaries	521,961	4,721,884
Non-certificated salaries	1,696,094	1,580,845
Employee benefits	1,207,935	3,037,827
Professional and technical services	621,669	422,178
Staff travel	240,332	163,119
Student travel	90,472	84,202
Other purchased services	175,068	3,432
Supplies, materials and media	394,079	860,021
Tuition and stipends	93,896	52,373
Other expenses	8,504	9,219
Capital outlay	71,052	-
Total instruction	5,121,062	10,935,100
Special education instruction:		
Certificated salaries	751,402	795,586
Non-certificated salaries	1,259,212	1,247,739
Employee benefits	1,062,611	1,046,877
Professional and technical services	166,078	457,161
Staff travel	111,891	149,670
Supplies, materials and media	80,903	160,093
Total special education instruction	3,432,097	3,857,126
Support services - students:		
Certificated salaries	402,182	563,064
Non-certificated salaries	1,079,123	1,336,711
Employee benefits	666,215	841,271
Professional and technical services	166,351	640,840
Staff travel	75,014	106,943
Student travel	58,338	64,887
Other purchased services	575	3,496
Supplies, materials and media	273,364	856,102
Tuition and stipends	-	154
Other expenses	-	658
Total support services - students	2,721,162	4,414,126

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2025
(With comparative totals for 2024)

	2025	2024
Support services - instruction:		
Certificated salaries	\$ 771,945	\$ 491,571
Non-certificated salaries	553,449	523,555
Employee benefits	634,053	502,405
Professional and technical services	194,207	188,027
Staff travel	118,497	152,981
Other purchased services	772	8,414
Supplies, materials and media	26,063	10,360
Other expenses	8,533	7,766
 Total support services - instruction	 2,307,519	 1,885,079
 District administration:		
Supplies, materials and media	164,087	78,668
 Total district administration	 164,087	 78,668
 District administration support services:		
Professional and technical services	-	28,175
Supplies, materials and media	-	116,387
Indirect costs	971,772	1,449,630
 Total district administration support services	 971,772	 1,594,192

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2025
(With comparative totals for 2024)

	2025	2024
Operations and maintenance of plant:		
Non-certificated salaries	\$ -	\$ 3,499
Employee benefits	-	2,149
Supplies, materials and media	89,332	81,665
Total operations and maintenance of plant	89,332	87,313
Food service:		
Supplies, materials and media	117,513	102,060
Total food service	117,513	102,060
Debt service:		
Principal	-	295,450
Total debt service	-	295,450
Total expenditures	14,924,544	23,249,114
Excess (deficiency) of revenues over expenditures	-	(296,214)
Other financing sources (uses):		
Lease liabilities issued	-	295,450
Total other financing sources (uses)	-	-
Net change in fund balance	-	(764)
Fund balance - beginning	2,070	2,834
Fund balance - ending	\$ 2,070	\$ 2,070

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Federal sources	\$ 23,585,980	\$ 14,924,544	\$ (8,661,436)
Expenditures:			
Instruction:			
Certificated salaries	589,370	521,961	67,409
Non-certificated salaries	1,998,278	1,696,094	302,184
Employee benefits	1,455,830	1,207,935	247,895
Professional and technical services	827,317	621,669	205,648
Staff travel	287,653	240,332	47,321
Student travel	104,651	90,472	14,179
Other purchased services	193,400	175,068	18,332
Supplies, materials and media	1,302,739	394,079	908,660
Tuition and stipends	108,400	93,896	14,504
Other expenses	17,563	8,504	9,059
Capital outlay	72,165	71,052	1,113
Total instruction	6,957,366	5,121,062	1,836,304
Special education instruction:			
Certificated salaries	952,160	751,402	200,758
Non-certificated salaries	1,999,481	1,259,212	740,269
Employee benefits	1,514,323	1,062,611	451,712
Professional and technical services	180,100	166,078	14,022
Staff travel	146,000	111,891	34,109
Supplies, materials and media	800,532	80,903	719,629
Total special education instruction	5,592,596	3,432,097	2,160,499
Support services - students:			
Certificated salaries	470,473	402,182	68,291
Non-certificated salaries	1,290,172	1,079,123	211,049
Employee benefits	763,485	666,215	97,270
Professional and technical services	190,524	166,351	24,173
Staff travel	114,293	75,014	39,279
Student travel	86,334	58,338	27,996
Other purchased services	2,625	575	2,050
Supplies, materials and media	726,935	273,364	453,571
Tuition and stipends	400	-	400
Other expenses	470	-	470
Total support services - students	3,645,711	2,721,162	924,549

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Support services - instruction:			
Certificated salaries	\$ 895,579	\$ 771,945	\$ 123,634
Non-certificated salaries	733,999	553,449	180,550
Employee benefits	912,257	634,053	278,204
Professional and technical services	171,624	194,207	(22,583)
Staff travel	140,714	118,497	22,217
Other purchased services	772	772	-
Supplies, materials and media	2,405,619	26,063	2,379,556
Other expenses	11,252	8,533	2,719
Total support services - instruction	5,271,816	2,307,519	2,964,297
District administration:			
Supplies, materials and media	80,702	164,087	(83,385)
Total district administration	80,702	164,087	(83,385)
District administration support services:			
Professional and technical services	278,110	-	278,110
Supplies, materials and media	23,030	-	23,030
Indirect costs	1,378,852	971,772	407,080
Capital outlay	87,000	-	87,000
Total district administration support services	1,766,992	971,772	795,220
Operations and maintenance of plant:			
Non-certificated salaries	41,209	-	41,209
Employee benefits	23,714	-	23,714
Supplies, materials and media	205,820	89,332	116,488
Total operations and maintenance of plant	270,743	89,332	181,411

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Federal Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Food service:			
Supplies, materials and media	\$ -	\$ 117,513	\$ (117,513)
Total food service	-	117,513	(117,513)
Total expenditures	23,585,926	14,924,544	8,661,382
Excess of revenues over expenditures	54	-	(54)
Other financing sources (uses):			
Lease liabilities issued	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ (54)</u>
Fund balance - beginning			2,070
Fund balance - ending	<u>\$</u>	<u>2,070</u>	

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	Food Service Special Revenue	Local Programs Special Revenue	State Programs Special Revenue
Assets			
Equity in central treasury cash	\$ 17,077	\$ 46,582	\$ 359,394
Accounts receivable	57,129	-	16,614
Due from Fairbanks North Star Borough	-	-	-
Inventories	914,588	-	-
Total assets	\$ 988,794	\$ 46,582	\$ 376,008
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 3,687	\$ -	\$ 10,644
Unearned revenue	-	-	324,195
Due to other funds	-	11,749	7,566
Total liabilities	3,687	11,749	342,405
Fund balances			
Nonspendable	914,588	-	-
Restricted	70,519	22,891	33,603
Committed	-	11,942	-
Total fund balances	985,107	34,833	33,603
Total liabilities and fund balances	\$ 988,794	\$ 46,582	\$ 376,008

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025
(With comparative totals for 2024)

	Student Activites	Special Revenue	Capital Projects Fund	2025	Total Nonmajor Governmental Funds 2024
Assets					
Equity in central treasury cash	\$ 1,752,675		\$ 1,625,563	\$ 3,801,291	\$ 3,989,762
Accounts receivable	-		-	73,743	291,933
Due from Fairbanks North Star Borough	-		48,900	48,900	-
Inventories	-		-	914,588	1,064,778
Total assets	\$ 1,752,675		\$ 1,674,463	\$ 4,838,522	\$ 5,346,473
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 48,971		\$ 185,763	\$ 249,065	\$ 40,172
Unearned revenue	-		-	324,195	354,560
Due to other funds	-		48,900	68,215	243,488
Total liabilities	48,971		234,663	641,475	638,220
Fund balances					
Nonspendable	-		-	914,588	1,064,778
Restricted	-		1,439,800	1,566,813	2,000,852
Committed	1,703,704		-	1,715,646	1,642,623
Total fund balances	1,703,704		1,439,800	4,197,047	4,708,253
Total liabilities and fund balances	\$ 1,752,675		\$ 1,674,463	\$ 4,838,522	\$ 5,346,473

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	General	Student Transportation Special Revenue	Federal Programs Special Revenue
Revenues:			
Local sources	\$ 60,030,301	\$ -	\$ -
State sources	118,811,008	10,983,231	-
Federal sources	16,641,880	-	14,924,544
Total revenues	195,483,189	10,983,231	14,924,544
Expenditures - current:			
Instruction	81,865,215	-	5,121,062
Special education instruction	24,679,107	-	3,432,097
Special education support services - students	9,556,383	-	-
Support services - students	11,364,529	-	2,721,162
Support services - instruction	7,852,272	-	2,307,519
Support services - technology	754,504	-	-
School administration	8,284,187	-	-
School administration support services	5,288,800	-	-
District administration	1,820,028	-	164,087
District administration support services	11,569,625	-	971,772
Operations and maintenance of plant	21,427,044	-	89,332
Student activities	1,825,512	-	-
Student transportation - to and from school	-	12,221,873	-
Food services	-	-	117,513
Debt service:			
Interest	1,019,018	-	-
Principal	1,100,547	-	-
Capital outlay	325,280	-	-
Total expenditures	188,732,051	12,221,873	14,924,544
Excess (deficiency) of revenues over expenditures	6,751,138	(1,238,642)	-
Other financing sources (uses):			
Lease liabilities issued	325,280	-	-
Proceeds from sale of capital assets	11,943	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	337,223	-	-
Net change in fund balances	7,088,361	(1,238,642)	-
Fund balances - beginning	32,873,765	2,058,976	2,070
Fund balances - ending	\$ 39,962,126	\$ 820,334	\$ 2,070

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2025

(With comparative totals for 2024)

Total
Governmental Funds

	Nonmajor Governmental	2025	2024
Revenues:			
Local sources	5,131,815	\$ 65,162,116	\$ 61,283,135
State sources	128,083	129,922,322	127,173,561
Federal sources	4,567,305	36,133,729	49,050,896
Total revenues	9,827,203	231,218,167	237,507,592
Expenditures - current:			
Instruction	71,502	87,057,779	90,663,912
Special education instruction	-	28,111,204	27,342,103
Special education support services - students	-	9,556,383	9,000,623
Support services - students	105,619	14,191,310	16,909,840
Support services - instruction	-	10,159,791	9,787,448
Support services - technology	-	754,504	559,207
School administration	-	8,284,187	8,460,918
School administration support services	-	5,288,800	5,493,244
District administration	5,467	1,989,582	2,954,744
District administration support services	13,951	12,555,348	12,048,384
Operations and maintenance of plant	-	21,516,376	22,612,802
Student activities	3,076,260	4,901,772	5,040,462
Student transportation - to and from school	-	12,221,873	12,502,509
Food services	6,833,371	6,950,884	6,971,905
Debt service:			
Interest	-	1,019,018	1,022,393
Principal	-	1,100,547	1,337,136
Capital outlay	241,888	567,168	196,086
Total expenditures	10,348,058	226,226,526	232,903,716
Excess (deficiency) of revenues over expenditures	(520,855)	4,991,641	4,603,876
Other financing sources (uses):			
Lease liabilities issued	-	325,280	1,035,081
Proceeds from sale of capital assets	9,648	21,591	76
Transfers in	37,152	37,152	2,146,365
Transfers out	(37,152)	(37,152)	(2,146,365)
Total other financing sources (uses)	9,648	346,871	1,035,157
Net change in fund balances	(511,207)	5,338,512	5,639,033
Fund balances - beginning	4,708,254	39,643,065	34,004,032
Fund balances - ending	\$ 4,197,047	\$ 44,981,577	\$ 39,643,065

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Food Service Special Revenue Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 17,077	\$ 814,611
Accounts receivable	57,129	37,411
Inventories	914,588	1,064,778
Total assets	\$ 988,794	\$ 1,916,800
 Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 3,687	\$ 1,301
Total liabilities	3,687	1,301
 Fund balance		
Nonspendable	914,588	1,064,778
Restricted	70,519	850,721
Total fund balance	985,107	1,915,499
Total liabilities and fund balance	\$ 988,794	\$ 1,916,800

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Food Service Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
Local sources:		
Food service	\$ 1,858,889	\$ 1,638,307
Federal sources:		
Through the State of Alaska	3,985,113	4,576,332
Total revenues	5,844,002	6,214,639
Expenditures:		
Operations and maintenance of plant:		
Non-certificated salaries	8,735	18,035
Employee benefits	5,216	10,849
Total operations and maintenance of plant	13,951	28,884
Food service:		
Non-certificated salaries	2,091,341	2,020,899
Employee benefits	1,222,841	1,124,489
Professional and technical services	24,474	24,414
Staff travel	20,671	15,686
Utility services	14,726	13,768
Energy	231,104	249,564
Other purchased services	2,943	35,510
Supplies, materials and media	2,985,198	3,245,364
Other expenses	869	266
Capital outlay	213,076	139,288
Total food service	6,807,243	6,869,248
Total expenditures	6,821,194	6,898,132
Excess (deficiency) of revenues over expenditures	(977,192)	(683,493)
Other financing sources (uses):		
Proceeds from sale of capital assets	9,648	-
Transfers in	37,152	-
Total other financing sources (uses)	46,800	-
Net change in fund balance	(930,392)	(683,493)
Fund balance - beginning	1,915,499	2,598,992
Fund balance - ending	\$ 985,107	\$ 1,915,499

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Food Service Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund

Balance Budget and Actual

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Local sources	\$ 1,700,000	\$ 1,858,889	\$ 158,889
Federal sources	4,800,000	3,985,113	(814,887)
Total revenues	6,500,000	5,844,002	(655,998)
Expenditures:			
Operations and maintenance of plant:			
Non-certificated salaries	18,188	8,735	9,453
Employee benefits	11,169	5,216	5,953
Total operations and maintenance of plant	29,357	13,951	15,406
Food service:			
Non-certificated salaries	2,425,957	2,091,341	334,616
Employee benefits	1,433,037	1,222,841	210,196
Professional and technical services	29,000	24,474	4,526
Staff travel	15,000	20,671	(5,671)
Utility services	12,500	14,726	(2,226)
Energy	190,500	231,104	(40,604)
Other purchased services	1,000	2,943	(1,943)
Supplies, materials and media	3,252,760	2,985,198	267,562
Other expenses	300	869	(569)
Capital outlay	142,969	213,076	(70,107)
Total food service	7,503,023	6,807,243	695,780
Total expenditures	7,532,380	6,821,194	711,186
Excess (deficiency) of revenues over expenditures	(1,032,380)	(977,192)	55,188
Other financing sources (uses):			
Proceeds from sale of capital assets	-	9,648	9,648
Transfers in	-	37,152	37,152
Total other financing sources (uses)	-	46,800	46,800
Net change in fund balance	\$ (1,032,380)	(930,392)	\$ 101,988
Fund balance - beginning			1,915,499
Fund balance (deficit) - ending			\$ 985,107

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Local Programs Special Revenue Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 46,582	\$ 77,599
Total assets	\$ 46,582	\$ 77,599
Liabilities and Fund Balance		
Liabilities		
Due to other funds	11,749	11,666
Total liabilities	11,749	11,666
Fund balance		
Restricted	22,891	65,933
Committed	11,942	-
Total fund balance	34,833	65,933
Total liabilities and fund balance	\$ 46,582	\$ 77,599

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Local Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
Local sources	\$ 86,685	\$ 13,013
Expenditures:		
Instruction:		
Non-certificated salaries	- 600	
Employee benefits	- 51	
Other purchased services	- 4,713	
Supplies, materials and media	- 2,929	
Total instruction	- 8,293	
Support services - students:		
Certificated salaries	3,686 -	
Non-certificated salaries	40,215 4,884	
Employee benefits	22,082 3,034	
Utility services	- 25	
Supplies, materials and media	14,650 261	
Total support services - students	80,633	8,204
Support services - instruction:		
Supplies, materials and media	- 23,282	
Total support services - instruction	- 23,282	
Total expenditures	80,633	39,779
Excess (deficiency) of revenues over expenditures	6,052	(26,766)
Other financing sources (uses):		
Transfers out	(37,152) -	
Total other financing sources (uses)	(37,152) -	
Net change in fund balance	(31,100)	(26,766)
Fund balance - beginning	65,933	92,699
Fund balance - ending	\$ 34,833	\$ 65,933

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Local Programs Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Local sources	\$ 10,000	\$ 86,685	\$ 76,685
Expenditures:			
Instruction:			
Supplies, materials and media	1,361	-	1,361
Total instruction	1,361	-	1,361
Support services - students:			
Certificated salaries	-	3,686	(3,686)
Non-certificated salaries	-	40,215	(40,215)
Employee benefits	-	22,082	(22,082)
Professional and technical services	3,000	-	3,000
Supplies, materials and media	-	14,650	(14,650)
Other expenses	6,000	-	6,000
Total support services - students	9,000	80,633	(71,633)
Support services - instruction:			
Supplies, materials and media	37,152	-	37,152
Total support services - instruction	37,152	-	37,152
Total expenditures	47,513	80,633	(33,120)
Excess (deficiency) of revenues over expenditures	(37,513)	6,052	43,565
Other financing sources (uses):			
Transfers out	-	(37,152)	(37,152)
Total other financing sources (uses)	-	(37,152)	(37,152)
Net change in fund balance	\$ (37,513)	\$ (31,100)	\$ 6,413
Fund balance - beginning			65,933
Fund balance - ending	\$	34,833	

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 359,394	\$ 383,926
Accounts receivable	16,614	254,521
Total assets	\$ 376,008	\$ 638,447
 Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 10,644	\$ 22,700
Unearned revenue	324,195	350,323
Due to other funds	7,566	231,822
Total liabilities	342,405	604,845
 Fund balance		
Restricted	33,603	33,602
Total fund balance	33,603	33,602
Total liabilities and fund balance	\$ 376,008	\$ 638,447

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
State sources	\$ 128,083	\$ 334,495
Expenditures:		
Instruction:		
Certificated salaries	18,151	-
Non-certificated salaries	5,866	-
Employee benefits	4,510	-
Professional and technical services	-	730
Staff travel	22,468	23,489
Student travel	50	-
Supplies, materials and media	20,457	21,000
 Total instruction	 71,502	 45,219
Support services - students:		
Certificated salaries	-	18,606
Non-certificated salaries	3,554	18,646
Employee benefits	2,154	7,319
Professional and technical services	900	10,919
Staff travel	4,735	5,536
Supplies, materials and media	13,643	63,924
Other expenses	-	9,120
 Total support services - students	 24,986	 134,070
Support services - instruction:		
Professional and technical services	-	6,000
Staff travel	-	3,438
Other purchased services	-	39,034
Supplies, materials and media	-	3,813
Other expenses	-	81,718
 Total support services - instruction	 -	 134,003
District administration support services:		
Indirect costs	5,467	20,606
 Total district administration support services	 5,467	 20,606

Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Food service:		
Supplies, materials and media	\$ 26,128	\$ 597
Total food service	26,128	597
Total expenditures	128,083	334,495
Excess of revenues over expenditures	-	-
Net change in fund balance	-	-
Fund balance - beginning	33,603	33,603
Fund balance - ending	\$ 33,603	\$ 33,603

Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund

Balance Budget and Actual - by Object

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
State sources	\$ 78,183	\$ 128,083	\$ 49,900
Expenditures:			
Instruction:			
Certificated salaries	19,302	18,151	1,151
Non-certificated salaries	4,652	5,866	(1,214)
Employee benefits	4,364	4,510	(146)
Staff travel	-	22,468	(22,468)
Student travel	400	50	350
Supplies, materials and media	19,691	20,457	(766)
Total instruction	48,409	71,502	(23,093)
Support services - students:			
Non-certificated salaries	3,554	3,554	-
Employee benefits	2,154	2,154	-
Professional and technical services	900	900	-
Staff travel	4,735	4,735	-
Supplies, materials and media	50,607	13,643	36,964
Total support services - students	61,950	24,986	36,964
District administration support services:			
Indirect costs	5,115	5,467	(352)
Total district administration support services	5,115	5,467	(352)

Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund

Balance Budget and Actual - by Object

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Food service:			
Supplies, materials and media	\$ 346,634	\$ 26,128	\$ 320,506
Total food service	346,634	26,128	320,506
Total expenditures	462,108	128,083	334,025
Excess (deficiency) of revenues over expenditures	(383,925)	-	383,925
Net change in fund balance	<u>\$ (383,925)</u>	<u>-</u>	<u>\$ 383,925</u>
Fund balance - beginning		33,603	
Fund balance - ending		<u>\$ 33,603</u>	

Fairbanks North Star Borough School District

Student Activities Special Revenue Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 1,752,675	\$ 1,663,031
Total assets	\$ 1,752,675	\$ 1,663,031
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 48,971	\$ 20,408
Total liabilities	48,971	20,408
Fund balance		
Committed	1,703,704	1,642,623
Total fund balance	1,703,704	1,642,623
Total liabilities and fund balance	\$ 1,752,675	\$ 1,663,031

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Student Activities Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
Local sources	\$ 3,137,341	\$ 3,276,762
Expenditures:		
Student activities:		
Certificated salaries	13,243	11,207
Non-certificated salaries	-	151
Employee benefits	1,910	1,809
Professional and technical services	52,368	67,747
Staff travel	2,904	4,614
Student travel	1,470,656	1,484,651
Other purchased services	114,905	158,679
Supplies, materials and media	1,364,759	1,400,194
Tuition and stipends	-	1,000
Other expenses	16,367	40,434
Capital outlay	39,148	5,428
 Total student activities	 3,076,260	 3,175,914
 Total expenditures	 3,076,260	 3,175,914
 Excess of revenues over expenditures	 61,081	 100,848
 Net change in fund balance	 61,081	 100,848
 Fund balance - beginning	 1,642,623	 1,541,775
 Fund balance - ending	 \$ 1,703,704	 \$ 1,642,623

Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund

Balance Budget and Actual - by Object

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
State sources	\$ 78,183	\$ 128,083	\$ 49,900
Expenditures:			
Instruction:			
Certificated salaries	19,302	18,151	1,151
Non-certificated salaries	4,652	5,866	(1,214)
Employee benefits	4,364	4,510	(146)
Staff travel	-	22,468	(22,468)
Student travel	400	50	350
Supplies, materials and media	19,691	20,457	(766)
Total instruction	48,409	71,502	(23,093)
Support services - students:			
Non-certificated salaries	3,554	3,554	-
Employee benefits	2,154	2,154	-
Professional and technical services	900	900	-
Staff travel	4,735	4,735	-
Supplies, materials and media	50,607	13,643	36,964
Total support services - students	61,950	24,986	36,964
District administration support services:			
Indirect costs	5,115	5,467	(352)
Total district administration support services	5,115	5,467	(352)

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

State Programs Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund

Balance Budget and Actual - by Object

For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Food service:			
Supplies, materials and media	\$ 346,634	\$ 26,128	\$ 320,506
Total food service	346,634	26,128	320,506
Total expenditures	462,108	128,083	334,025
Excess (deficiency) of revenues over expenditures	(383,925)	-	383,925
Net change in fund balance	<u>\$ (383,925)</u>	<u>-</u>	<u>\$ 383,925</u>
Fund balance - beginning		33,603	
Fund balance - ending		<u>\$ 33,603</u>	

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Financial Section

Capital Projects Fund

To account for all resources used for property acquisition, major equipment expense, and infrastructure improvements.



Fairbanks North Star Borough School District

Fairbanks North Star Borough School District

Capital Projects Fund

Balance Sheet

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 1,625,563	\$ 1,050,596
Due from Fairbanks North Star Borough	48,900	-
Total assets	\$ 1,674,463	\$ 1,050,596
 Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 185,763	\$ -
Due to other funds	48,900	-
Total liabilities	234,663	-
 Fund balance		
Restricted	1,439,800	1,050,596
Total fund balance	1,439,800	1,050,596
Total liabilities and fund balance	\$ 1,674,463	\$ 1,050,596

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Revenues:		
Local sources	\$ 48,900	\$ 144,620
Federal sources	582,192	598,491
Total revenues	631,092	743,111
Expenditures:		
Capital outlay:		
Other purchased services	192,987	51,466
Supplies, materials and media	48,901	121,268
Capital outlay	-	23,352
Total capital outlay	241,888	196,086
Total expenditures	241,888	196,086
Excess of revenues over expenditures	389,204	547,025
Other financing sources (uses):		
Transfers out	-	(2,146,365)
Total other financing sources (uses)	-	(2,146,365)
Net change in fund balance	389,204	(1,599,340)
Fund balance - beginning	1,050,596	2,649,936
Fund balance - ending	\$ 1,439,800	\$ 1,050,596

Fairbanks North Star Borough School District

Capital Projects Fund

Project Length Schedule of Revenues and Expenditures

Beginning of Projects to June 30, 2025

	Title VIII Construction	BNT Equip Renovation	BNT Art Renovation	Project To Date Totals
Project Authorizations:	\$ 2,891,499	\$ 590,323	\$ 590,323	\$ 4,072,145
Revenues				
Local sources	\$ -	\$ 466,172	\$ 113,250	\$ 579,422
Federal sources	3,713,683	-	-	3,713,683
Transfers from other funds	358,499	-	-	358,499
Total revenues	4,072,182	466,172	113,250	4,651,604
Expenditures - capital outlay				
Professional and technical services	87,582	-	-	87,582
Other purchased services	1,636,898	-	-	1,636,898
Supplies, materials and media	556,299	442,821	113,250	1,112,370
Other capital outlay	323,187	23,352		346,539
Total expenditures	2,603,966	466,172	113,250	3,183,388
Excess (deficiency) of revenues over expenditures	\$ 1,468,216	\$ -	\$ -	\$ 1,468,216

See accompanying notes to the basic financial statements

Financial Section

Internal Service Funds

Risk Management accounts for transactions related to self-insurance and risk management services.

Equipment Replacement accounts for the management and replacement of the General Fund's equipment and vehicles.



Fairbanks North Star Borough School District

Fairbanks North Star Borough School District

Risk Management Internal Service Fund

Statement of Net Position

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 9,903,092	\$ 7,833,931
Accounts receivable	3,205,361	2,814,627
Total assets	\$ 13,108,453	\$ 10,648,558
Liabilities and Net Position		
Current Liabilities		
Claims payable	\$ 3,970,436	\$ 6,359,300
Total current liabilities	3,970,436	6,359,300
Noncurrent Liabilities		
Claims payable	-	67,600
Accrued self-insurance reserves	963,396	1,178,751
Total noncurrent liabilities	963,396	1,246,351
Total liabilities	4,933,832	7,605,651
Net Position		
Unrestricted	8,174,621	3,042,907
Total net position	8,174,621	3,042,907
Total liabilities and net position	\$ 13,108,453	\$ 10,648,558

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Risk Management Internal Service Fund

Schedule of Revenues, Expenditures and Changes in Net Position

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Operating revenues		
Local sources		
Charges for services	\$ 35,365,440	\$ 37,807,191
Total local sources	35,365,440	37,807,191
Total revenues	35,365,440	37,807,191
Operating expenses		
Auto and general liability insurance	1,502,999	814,539
Property and other insurance	600,769	648,095
Workers' compensation insurance	114,740	1,834,465
Health and life insurance	28,015,218	34,788,811
Total operating expenses	30,233,726	38,085,910
Operating income (loss)	5,131,714	(278,719)
Change in net position	5,131,714	(278,719)
Net position - beginning	3,042,907	3,321,626
Net position - ending	\$ 8,174,621	\$ 3,042,907

Fairbanks North Star Borough School District

Risk Management Internal Service Fund

Statement of Cash Flows

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Cash flow from operating activities		
Receipts from interfund charges	\$ 33,766,792	\$ 35,859,161
Receipts from employees	1,207,915	1,437,523
Payments to suppliers	(1,990,941)	(739,114)
Payments to employees	946,285	(1,561,493)
Payments to Fairbanks North Star Borough	(31,860,889)	(34,089,512)
Net cash provided by (used in) operating activities	2,069,162	906,565
Net increase (decrease) in equity in central treasury cash	2,069,162	906,565
Equity in central treasury cash - beginning	7,833,930	6,927,366
Equity in central treasury cash - ending	\$ 9,903,092	\$ 7,833,931
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 5,131,714	\$ (278,719)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities		
Decrease (increase) in accounts receivable	(390,733)	(510,508)
Increase (decrease) in claims payable, current	(2,388,864)	1,623,066
Increase (decrease) in claims payable, noncurrent	(67,600)	8,392
Increase (decrease) in accrued self-insurance reserves	(215,355)	64,334
Total adjustments	(3,062,552)	1,185,284
Net cash provided by (used in) operating activities	\$ 2,069,162	\$ 906,565

See accompanying notes to the basic financial statements

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Fairbanks North Star Borough School District

Equipment Replacement Internal Service Fund

Statement of Net Position

June 30, 2025

(With comparative totals for 2024)

	2025	2024
Assets		
Equity in central treasury cash	\$ 2,798,787	\$ -
Total assets	\$ 2,798,787	\$ -
Liabilities and Net Position		
Current Liabilities		
Due to other funds	\$ -	\$ 339,928
Total current liabilities	-	339,928
Total liabilities	-	339,928
Net Position		
Unrestricted	\$ 2,798,787	\$ (339,928)
Total net position	2,798,787	(339,928)
Total liabilities and net position	\$ 2,798,787	\$ -

See accompanying notes to the basic financial statements

Fairbanks North Star Borough School District

Equipment Replacement Internal Service Fund
Schedule of Revenues, Expenditures and Changes in Net Position
For the Year Ended June 30, 2025
(With comparative totals for 2024)

	2025	2024
Operating revenues		
Local sources		
Charges for services	\$ 3,111,604	\$ 697,711
Other local revenue	27,110	-
 Total local sources	 3,138,714	 697,711
 Total revenues	 3,138,714	 697,711
 Operating expenses		
Supplies, materials and media	-	3,861,615
 Total operating expenses	 -	 3,861,615
 Operating income (loss)	 3,138,714	 (3,163,904)
 Change in net position	 3,138,714	 (3,163,904)
 Net position - beginning	 (339,927)	 2,823,977
 Net position - ending	 \$ 2,798,787	 \$ (339,927)

Fairbanks North Star Borough School District

Equipment Replacement Internal Service Fund

Statement of Cash Flows

For the Year Ended June 30, 2025

(With comparative totals for 2024)

	2025	2024
Cash flow from operating activities		
Receipts from interfund charges	\$ 2,771,676	\$ 1,037,638
Receipts from customers	27,110	-
Payments to suppliers	-	(3,861,615)
 Net cash provided by (used in) operating activities	 2,798,786	 (2,823,977)
Net increase (decrease) in equity in central treasury cash	2,798,786	(2,823,977)
Equity in central treasury cash - beginning	 -	 2,823,977
Equity in central treasury cash - ending	 \$ 2,798,786	 \$ -
 Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 3,138,714	\$ (3,163,905)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities		
Increase (decrease) in due to other funds	(339,928)	339,928
Total adjustments	-	339,928
 Net cash provided by (used in) operating activities	 \$ 2,798,786	 \$ (2,823,977)

Statistical Section



Fairbanks North Star Borough School District

Statistical Section

Table of Contents

Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time

Net Position by Component – Last Ten Years	133
Changes in Net Position – Last Ten Years	134
Fund Balances of Governmental Funds – Last Ten Years	136
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	137

Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax levied by the Borough, and the District's most significant own-sourced revenue.

Assessed and Estimated Actual Value of Taxable Property – Last Ten Years.....	139
Property Tax Rates and Tax Levies – This Borough and All Underlying Governments – Last Ten Years...	140
Principal Taxable Properties – Current Year and Nine Years Ago	145
Property Tax Levies and Collections – Last Ten Years	146
Significant Own-Sourced Revenue – Last Ten Years	147

Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the Borough's ability to issue additional debt in the future.

Outstanding Debt by Type – Last Ten Years	148
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Demographic Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Demographic and Economic Statistics – Last Ten Years	149
Employment by Industry – Current Year and Nine Years Ago.....	150

Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Full-time Equivalent Operating Fund Employees by Department and Type – Last Ten Years.....	151
Operating Statistics – Last Ten Years	153
Teacher Salary Information – Last Ten Years.....	154
Comparative Results from College Entrance and Advance Placement (AP) Exams – Last Ten Years	155
Miscellaneous Statistical Data.....	156
Enrollment History by Grade Level – Last Fifteen Years	157
Capital Assets by Type and Function – Last Ten Years	158
School Building Information – Last Ten Years	159

Fairbanks North Star Borough School District

Net Position by Component Last Ten Fiscal Years (*accrual basis of accounting*)

	Fiscal Year				
	2016	2017	2018	2019	2020
(a)					
Governmental activities:					
Net investment in capital assets	\$ 4,580,174	\$ 4,299,337	\$ 4,015,924	\$ 3,960,939	\$ 3,325,382
Restricted for:					
Grant-funded programs	1,670,850	700,964	273,018	7,641,421	5,871,815
Student allotments	88,780	102,147	133,205	133,205	321,841
Unrestricted	(85,483,184)	(111,644,615)	(116,430,485)	(118,559,318)	(100,714,408)
Total net position (deficit)	\$ (79,143,380)	\$ (106,542,167)	\$ (112,008,338)	\$ (106,823,753)	\$ (91,195,370)

	Fiscal Year				
	Restated 2021	2022	2023	2024	2025
(b)					
Governmental activities:					
Net investment in capital assets	\$ 2,926,203	\$ 2,382,233	\$ 1,781,033	\$ 1,494,760	\$ 895,381
Restricted for:					
Grant-funded programs	3,190,998	4,926,162	5,622,039	2,002,922	2,178,138
Student allotments	257,635	356,230	353,820	532,900	609,257
Other postemployment benefits asset	-	-	-	65,561,917	57,801,833
Unrestricted	(99,827,939)	(71,124,294)	(21,158,328)	(68,334,044)	(52,015,259)
Total net position (deficit)	\$ (93,453,103)	\$ (63,459,669)	\$ (13,401,436)	\$ 1,258,455	\$ 9,469,350

(a) Beginning net position at July 1, 2017 has been adjusted for the implementation of GASB Statements No. 75.

(b) Beginning net position at July 1, 2021 has been adjusted for the implementation of GASB Statements No. 87.

Fairbanks North Star Borough School District

Change in Net Position Last Ten Fiscal Years (*accrual basis of accounting*)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
Instruction	\$ 107,399,957	\$ 111,640,903	\$ 90,117,357	\$ 91,724,774	\$ 69,235,106
Special education instruction	33,322,750	34,256,340	28,067,312	27,785,770	22,464,040
Special education support services - students	11,205,400	11,056,197	8,882,198	8,877,680	6,498,466
Support services - students	16,503,860	14,252,727	11,372,845	13,888,153	12,126,478
Support Services - instruction	14,110,870	15,580,406	8,532,961	9,255,330	7,607,325
Support Services - technology	-	-	-	-	993,661
School administration	8,555,778	8,933,366	7,524,309	7,523,852	5,791,852
School administration support services	7,154,047	6,805,796	4,862,734	4,996,921	4,435,319
District administration	2,170,832	2,372,557	2,482,325	2,837,695	2,298,093
District administration support services	14,310,514	13,431,721	9,841,603	10,062,800	9,262,137
Operations and maintenance of plant	28,728,249	27,579,992	21,434,921	22,806,148	24,481,646
Student activities	4,969,652	5,043,266	4,412,922	4,703,477	3,257,289
Student transportation - to and from school	11,891,808	12,149,994	13,949,612	13,874,064	11,804,857
Community services	-	-	-	-	-
Food services	6,591,827	6,399,804	5,149,815	5,516,605	4,860,185
Interest expense			9,713	9,775	-
Total expenses	266,915,544	269,503,069	216,640,627	223,863,044	185,116,454
Program Revenues					
Governmental activities:					
Charges for Services:					
Instruction	47,332	9,686	21,156	21,518	-
Support services - students	189,497	185,255	169,021	187,672	121,225
Support services - instruction	29,006	9,050	-	-	-
Food services	1,352,523	1,369,239	1,360,303	1,417,808	1,134,055
Operating grants and contributions	52,262,056	45,805,824	45,103,665	40,715,394	15,269,536
Capital grants and contributions	220,410	1,135,763	424,435	407,567	425,737
Total program revenues	54,100,824	48,514,817	47,078,580	42,749,959	16,950,553
Net expense - governmental activities	(212,814,720)	(220,988,252)	(169,562,047)	(181,113,085)	(168,165,901)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Borough direct appropriation	55,369,000	54,169,000	51,145,400	50,045,400	50,045,400
State grants and entitlements not restricted	137,209,936	136,553,068	136,572,960	134,336,672	132,038,495
Other	1,329,789	2,867,397	1,930,739	1,915,598	1,710,389
Total general revenues	193,908,725	193,589,465	189,649,099	186,297,670	183,794,284
Change in net position	\$ (18,905,995)	\$ (27,398,787)	\$ 20,087,052	\$ 5,184,585	\$ 15,628,383

Fairbanks North Star Borough School District

Change in Net Position Last Ten Fiscal Years (*accrual basis of accounting*)

	Fiscal Year				
	Restated 2021	2022	2023	2024	2025
Expenses					
Governmental activities:					
Instruction	\$ 81,563,675	\$ 60,325,693	\$ 67,537,159	\$ 86,886,819	\$ 85,153,619
Special education instruction	25,518,427	20,268,833	19,599,200	25,159,689	29,751,028
Special education support services - students	7,267,310	5,702,297	6,179,773	8,357,124	10,101,507
Support services - students	15,341,432	11,890,047	10,702,831	15,061,646	15,144,425
Support Services - instruction	8,756,160	7,277,183	7,373,426	9,119,810	10,723,299
Support Services - technology	654,059	786,000	488,721	565,715	759,359
School administration	6,696,911	5,533,927	5,722,821	7,716,555	8,945,233
School administration support services	5,494,589	5,323,309	2,581,821	5,008,922	5,463,580
District administration	2,453,107	2,003,323	1,971,472	2,064,071	2,038,245
District administration support services	10,639,947	10,064,138	11,279,102	11,850,975	13,395,907
Operations and maintenance of plant	25,471,699	20,409,550	19,602,102	22,789,252	22,964,276
Student activities	2,283,183	3,615,543	3,937,723	4,928,990	4,993,561
Student transportation - to and from school	10,642,529	9,306,327	11,558,082	12,509,941	12,232,535
Community services	-	-	-	-	-
Food services	4,877,851	6,989,491	5,996,009	6,879,491	6,995,611
Interest expense	857,424	1,106,041	1,046,447	1,022,393	1,019,018
Total expenses	208,518,303	170,601,702	175,576,689	219,921,393	229,681,203
Program Revenues					
Governmental activities:					
Charges for Services:					
Instruction	5,728	-	14,848	16,688	21,075
Support services - students	-	101,524	73,168	2,603	-
Support services - instruction	33,449	-	-	-	-
Food services	51,171	104,077	1,571,342	1,638,307	1,858,889
Operating grants and contributions	30,087,995	28,736,266	42,221,167	47,940,054	52,574,716
Capital grants and contributions	-	81,818	636,323	743,111	631,092
Total program revenues	30,178,343	29,023,685	44,516,848	50,340,763	55,085,772
Net expense - governmental activities	(178,339,960)	(141,578,017)	(131,059,841)	(169,580,630)	(174,595,431)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Borough direct appropriation	49,045,400	50,736,152	53,327,468	55,164,201	59,226,122
State grants and entitlements not restricted	124,998,404	119,074,335	114,020,267	128,597,831	124,623,208
Other	2,038,423	1,706,964	13,824,331	478,489	578,101
Total general revenues	176,082,227	171,517,451	181,172,066	184,240,521	184,427,431
Change in net position	\$ (2,257,733)	\$ 29,939,434	\$ 50,112,225	\$ 14,659,891	\$ 9,832,000

Fairbanks North Star Borough School District

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
General fund:					
Nonspendable	\$ 444,007	\$ 457,102	\$ 402,381	\$ 327,400	\$ 423,706
Restricted	88,780	102,147	133,205	135,240	321,841
Assigned	18,653,930	20,340,970	25,003,495	23,203,257	20,289,714
Unassigned	15,425,238	12,760,554	7,930,467	-	-
Total general fund	\$ 34,611,955	\$ 33,660,773	\$ 33,469,548	\$ 23,665,897	\$ 21,035,261

All other governmental funds:

	2016	2017	2018	2019	2020
Nonspendable	\$ 476,760	\$ 414,148	\$ 404,622	\$ 455,577	\$ 755,540
Restricted	1,670,850	700,964	273,018	7,639,386	5,871,815
Committed	1,576,893	1,563,189	1,583,939	1,577,591	1,576,380
Assigned	1,430,984	3,253,975	4,326,613	3,454,695	4,513,529
Unassigned	(1,459,913)	-	-	(116,449)	(759,879)
Total all other governmental funds	\$ 3,695,574	\$ 5,932,276	\$ 6,588,192	\$ 13,010,800	\$ 11,957,385

	Fiscal Year				
	2021	2022	2023	2024	2025
General fund:					
Nonspendable	\$ 1,016,165	\$ 917,042	\$ 723,234	\$ 641,517	\$ 553,598
Restricted	257,635	356,230	353,820	532,900	609,257
Assigned	9,510,130	7,743,496	13,161,935	18,228,116	22,224,257
Unassigned	-	-	8,662,965	13,471,232	16,575,014
Total general fund	\$ 10,783,930	\$ 9,016,768	\$ 22,901,954	\$ 32,873,765	\$ 39,962,126

All other governmental funds:

	2021	2022	2023	2024	2025
Nonspendable	\$ 594,811	\$ 1,054,017	\$ 821,566	\$ 1,064,778	\$ 914,588
Restricted	3,109,667	4,926,161	5,622,039	2,002,922	1,568,883
Committed	1,534,425	1,475,730	1,541,775	1,642,623	1,715,646
Assigned	3,718,284	3,718,285	3,116,458	2,058,976	820,334
Unassigned	(1,327,622)	-	-	-	-
Total all other governmental funds	\$ 7,629,565	\$ 11,174,193	\$ 11,101,838	\$ 6,769,299	\$ 5,019,451

Fairbanks North Star Borough School District

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues:					
Local sources	\$ 60,634,525	\$ 60,841,784	\$ 56,808,533	\$ 55,627,598	\$ 54,405,740
State sources	147,346,486	142,561,135	144,484,872	140,732,918	144,606,806
Federal sources	32,322,556	35,310,251	33,805,836	37,570,657	33,490,145
Total revenues	240,303,567	238,713,170	235,099,241	233,931,173	232,502,691
Expenditures:					
Instruction	94,867,175	97,473,533	94,901,086	96,919,183	96,608,560
Special education instruction	27,997,201	29,915,351	30,590,900	29,675,569	29,283,827
Special education support services - students	9,756,127	9,814,352	9,472,016	9,443,329	8,610,596
Support services - students	13,677,384	12,144,630	12,766,034	14,855,299	15,754,342
Support services - instruction	12,050,673	13,922,427	9,260,440	9,731,031	9,340,071
Support services - technology	-	-	-	-	1,030,872
School administration	7,523,471	7,786,833	7,896,957	7,937,095	8,407,008
School administration support services	5,552,526	5,766,492	5,752,459	5,477,135	5,547,176
District administration	1,821,104	2,060,746	2,751,071	3,016,670	2,878,191
District administration support services	11,729,962	11,709,938	13,427,341	10,723,296	10,735,799
Operations and maintenance of plant	23,622,168	24,231,980	23,395,641	24,095,829	24,663,272
Student activities	4,682,307	4,789,190	2,092,336	4,846,718	3,690,736
Student transportation - to and from school	11,785,369	12,141,538	13,989,161	13,881,158	11,860,591
Adult and continuing education instruction	-	-	-	-	-
Community services	-	-	-	-	-
Food services	5,478,326	5,652,711	5,609,743	5,721,400	5,394,270
Debt service:					
Interest	-	-	9,713	9,775	-
Principal	-	340,272	330,559	670,769	-
Capital outlay	407,717	1,019,257	695,306	323,698	2,390,458
Total expenditures	230,951,510	238,769,250	232,940,763	237,327,954	236,195,769
Excess (deficiency) of revenues over expenditures	9,352,057	(56,080)	2,158,478	(3,396,781)	(3,693,078)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	6,213	15,738	9,027
Lease liabilities issued	-	-	-	-	-
Issuance of leases	-	1,341,600	-	-	-
Transfers in	353,556	3,659,851	3,392,465	9,001,871	1,577,177
Transfers out	(353,556)	(3,659,851)	(5,092,465)	(9,001,871)	(1,577,177)
Total other financing sources (uses)	-	1,341,600	(1,693,787)	15,738	9,027
Net change in fund balances	\$ 9,352,057	\$ 1,285,520	\$ 464,691	\$ (3,381,043)	\$ (3,684,051)
Capital expenditures	1,252,326	523,376	598,465	910,578	210,354
Noncapital expenditures	229,699,184	238,245,874	232,342,298	236,417,376	235,985,415
Debt service as a percentage of noncapital expenditures	0.00%	0.14%	0.15%	0.29%	0.00%

Fairbanks North Star Borough School District

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year				
	Restated 2021	2022	2023	2024	2025
Revenues:					
Local sources	\$ 51,033,787	\$ 54,193,459	\$ 59,483,174	\$ 61,283,135	\$ 65,162,116
State sources	134,928,022	134,541,289	132,816,036	127,173,561	129,922,322
Federal sources	36,349,407	48,278,683	47,459,680	49,050,895	36,133,729
Total revenues	222,311,216	237,013,431	239,758,890	237,507,591	231,218,167
Expenditures:					
Instruction	99,940,153	94,823,305	89,438,990	90,663,912	87,057,779
Special education instruction	28,719,344	28,869,225	26,899,977	27,342,103	28,111,204
Special education support services - students	8,696,662	8,618,726	8,353,345	9,000,623	9,556,382
Support services - students	16,973,641	17,183,923	16,255,908	16,909,840	14,191,311
Support services - instruction	9,404,706	9,786,495	9,547,362	9,787,448	10,159,790
Support services - technology	647,551	779,492	482,213	559,207	754,504
School administration	8,398,439	8,834,694	8,200,823	8,460,918	8,284,187
School administration support services	5,671,476	5,926,187	5,086,762	5,493,244	5,288,800
District administration	2,646,614	2,821,164	2,563,179	2,954,744	1,989,582
District administration support services	10,616,359	12,254,775	13,308,946	12,048,384	12,555,348
Operations and maintenance of plant	46,094,192	22,168,435	21,981,974	22,612,802	21,516,376
Student activities	2,535,486	4,061,028	4,361,342	5,040,462	4,901,772
Student transportation - to and from school	10,638,435	9,331,883	11,530,547	12,502,509	12,221,873
Adult and continuing education instruction	-	-	-	-	-
Community services	-	-	-	-	-
Food services	4,788,395	6,880,265	6,139,102	6,971,905	6,950,884
Debt service:					
Interest	857,424	1,106,041	1,046,447	1,022,393	1,019,018
Principal	1,370,313	1,102,238	875,896	1,337,136	1,100,547
Capital outlay	2,657,219	688,115	333,482	196,086	567,168
Total expenditures	260,656,409	235,235,991	226,406,295	232,903,716	226,226,525
Excess (deficiency) of revenues over expenditures	(38,345,193)	1,777,440	13,352,595	4,603,875	4,991,642
Other financing sources (uses):					
Proceeds from sale of capital assets	45	26	8,733	76	21,591
Lease liabilities issued	23,765,997	-	451,743	1,035,081	325,280
Issuance of leases	-	-	-	-	-
Transfers in	694,409	-	-	2,146,365	37,152
Transfers out	(694,409)	-	-	(2,146,365)	(37,152)
Total other financing sources (uses)	23,766,042	26	460,476	1,035,157	346,871
Net change in fund balances	\$ (14,579,151)	\$ 1,777,466	\$ 13,813,071	\$ 5,639,032	\$ 5,338,513
Capital expenditures	448,991	468,452	370,899	394,382	283,486
Noncapital expenditures	260,207,418	234,767,539	226,035,396	232,509,334	225,943,039
Debt service as a percentage of noncapital expenditures	0.86%	0.94%	0.85%	1.01%	0.94%

Fairbanks North Star Borough School District

Assessed and Estimated Actual Value of Taxable Property Last Ten Calendar Years

Calendar Year	Residential Property	Commercial Property	Industrial Property	Oil and Gas and Personal and Real Property		
				(a)	Vacant Land	
2014	\$ 5,335,712,117	\$ 1,323,430,188	\$ 1,459,477,396	\$ 869,679,750	\$ 372,149,174	
2015	5,425,397,218	1,384,295,170	1,471,191,632	832,745,270	363,029,926	
2016	5,568,114,807	1,422,904,080	1,534,373,986	729,317,160	352,640,633	
2017	5,716,528,486	1,455,133,724	1,570,596,019	735,113,850	356,770,342	
2018	5,865,691,401	1,493,752,601	1,469,043,494	742,746,640	341,162,160	
2019	5,949,743,011	1,508,536,520	1,556,106,604	716,428,870	335,011,084	
2020	5,980,998,172	1,495,840,833	1,758,825,499	720,267,520	341,123,584	
2021	6,272,183,178	1,496,762,514	1,806,307,463	713,162,220	337,615,290	
2022	7,022,351,836	1,518,764,236	1,920,486,828	711,403,000	340,580,806	
2023	7,727,674,822	1,555,581,435	1,907,331,378	719,395,750	336,325,198	

Calendar Year	Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value	
				(b)	(c)
2014	\$ 916,033,858	\$ 8,444,414,767	11.356	\$ 8,886,714,578	95.02%
2015	961,645,839	8,515,013,377	11.599	8,904,046,908	95.63%
2016	1,008,265,387	8,599,085,279	11.418	8,966,461,936	95.90%
2017	1,060,150,288	8,773,992,133	11.913	9,212,260,621	95.24%
2018	1,558,479,884	8,353,916,412	12.850	8,879,554,179	94.08%
2019	1,622,886,187	8,442,939,902	13.892	8,768,232,780	96.29%
2020	1,686,133,497	8,610,922,111	13.891	8,959,439,067	96.11%
2021	1,752,315,499	8,873,715,166	13.799	9,590,082,644	92.53%
2022	1,839,758,845	9,673,827,861	12.290	10,445,762,575	92.61%
2023	1,893,313,066	10,352,995,517	10.441	11,219,264,706	92.28%

Source: Fairbanks North Star Borough Annual Comprehensive Financial Report for the year ended June 30, 2024
Historically, information for the most recent calendar year is not available until after the publication date of the District Annual Comprehensive Financial Report.

Note: Property taxes are assessed on a calendar year basis. Estimated actual values are derived using the State-confirmed sales ratio plus State-assessed oil and gas property values. Assessed values are from certified assessment rolls of the Fairbanks North Star Borough. All values are for real property only unless otherwise noted.

Prior year amounts have been updated to more accurately display assessed values by each category shown.

(a) Oil and gas property assessments, for all calendar years, are based on State Assessment Review Board (SARB) values. Valuations do not reflect subsequent adjustments.

(b) This column is the areawide mill rate.

(c) This column includes tax-exempt property.

Fairbanks North Star Borough School District

Property Tax Rates and Tax Levies - This Borough and All Underlying Governments Last Ten Calendar Years

	Tax Rates - Millage									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Direct:										
Borough areawide	11.356	11.599	11.418	11.913	12.850	13.892	13.891	13.799	12.290	10.441
Overlapping special Borough taxing jurisdictions except service areas										
Non-Areawide	0.493	0.507	0.520	0.520	0.570	0.595	0.619	0.616	0.549	0.563
Solid Waste Collection District	1.300	1.350	1.389	1.401	1.534	1.599	1.666	1.656	1.592	1.630
Borough direct and overlapping except service areas total (a)	13.149	13.456	13.327	13.834	14.954	16.086	16.176	16.071	14.431	12.634
Overlapping service area jurisdictions										
Air Park S.A.	-	-	-	0.125	-	-	-	-	-	-
Airway S.A.	1.436	1.489	1.569	1.603	1.551	1.532	1.475	1.376	1.268	1.242
Arctic Fox S.A.	1.967	2.168	2.363	2.308	2.410	2.458	2.316	2.477	2.395	2.358
Aztec S.A.	1.533	1.592	1.589	1.614	1.751	1.803	1.735	1.670	1.544	1.491
Ballaine Lake S.A.	17.670	18.209	18.204	16.541	17.124	16.379	19.036	16.129	16.555	16.527
Bear's Den Road S.A.	0.356	0.357	-	-	-	-	-	-	-	-
Becker Ridge S.A.	1.612	1.666	1.661	1.690	1.711	1.795	1.810	1.766	1.648	2.218
Birch Hill S.A.	2.292	2.356	2.379	2.354	2.332	2.322	2.343	2.253	2.172	2.153
Bluebird Road S.A.	3.378	3.362	3.392	3.691	3.528	3.367	3.271	3.209	3.186	2.778
Borda Road S.A.	1.349	1.383	1.362	1.371	1.361	1.413	1.431	1.386	1.337	1.294
Brookside S.A.	0.559	0.571	0.550	0.535	0.533	0.553	0.559	0.525	0.501	0.923
Chena Goldstream Fire S.A.	2.340	2.377	2.357	2.369	2.380	2.474	2.526	2.476	2.357	2.350
Chena Hills Road S.A.	1.197	1.219	1.187	1.178	1.173	1.197	1.198	1.167	1.103	1.102
Chena Hot Springs II S.A.	-	-	-	-	-	-	-	-	-	-
Chena Marina S.A.	1.001	0.976	0.988	0.991	0.997	1.043	1.050	1.036	0.983	0.989
Chena Point Road S.A.	3.488	3.550	3.494	3.475	3.491	3.586	3.571	2.913	2.775	2.781
Chena Spur S.A.	3.052	3.232	3.187	3.265	3.290	3.450	3.467	3.290	3.172	3.135
College S.A.	1.269	1.303	1.305	1.308	1.292	1.346	1.374	1.341	1.284	1.270
College Hills S.A.	1.011	1.053	1.035	1.012	1.007	1.030	1.028	0.987	0.968	1.169
Cooper Estates S.A.	3.313	3.397	3.376	3.290	3.330	3.371	3.436	3.468	3.349	3.395
Cordes Drive S.A.	1.431	1.423	1.448	1.455	1.446	1.512	1.574	1.532	1.488	1.448
Cripple Creek S.A.	1.904	1.946	1.944	1.935	1.945	2.007	2.035	2.008	1.955	1.954
Deep Forest S.A.	1.026	1.050	1.037	1.038	1.035	1.063	1.056	1.021	0.975	0.943
Denali View S.A. (b)	2.995	3.032	3.078	2.998	2.896	3.045	2.949	2.889	2.716	2.653
Diane Subdivision S.A.	0.391	0.405	0.396	0.388	0.382	0.412	0.407	0.383	0.361	0.365
Drake Estates S.A.	0.831	0.844	0.872	0.877	0.897	0.888	0.877	0.861	0.811	0.839
Edanella Heights Road S.A.	2.284	2.316	2.218	2.225	2.261	2.341	2.372	2.259	2.121	2.055
Ester Lump Road S.A.	3.765	4.109	4.145	4.167	4.241	4.429	4.601	4.732	4.534	4.183
Ester Volunteer Fire S.A.	3.033	3.140	3.159	3.150	3.158	3.280	3.332	3.293	3.214	3.176
Fairfields S.A.	0.867	0.898	0.887	0.869	0.831	0.885	0.861	0.827	0.766	0.729
Fairhill S.A.	1.213	1.245	1.285	1.302	1.249	1.350	1.372	1.322	1.233	1.242
Fairwest S.A.	2.119	2.155	2.204	2.199	2.160	2.210	2.299	2.196	2.073	2.046
Garden S.A.	1.244	1.275	1.280	1.259	1.306	1.347	1.334	1.275	1.180	1.168
Golden Valley Road S.A.	5.410	5.404	4.948	4.904	4.891	5.036	5.176	5.057	4.821	5.157
Goldstream Alaska S.A.	2.835	2.839	2.817	2.802	2.906	3.070	3.296	3.388	3.182	3.098
Goldstream Moose Creek S.A. (c)	1.831	1.887	1.871	1.914	1.921	1.983	2.107	2.059	2.075	2.034
Gordon S.A.	1.280	1.309	1.306	1.288	1.291	1.332	1.337	1.262	1.189	1.172
Granola Estates S.A.	1.587	1.647	1.603	1.614	1.661	1.714	1.887	1.688	1.740	1.658
Grieme Road S.A.	4.153	4.234	4.359	4.261	4.373	4.575	4.675	4.458	4.323	2.977
Haystack S.A.	3.974	4.128	4.324	4.512	4.793	5.000	5.051	5.026	4.970	4.990
Herning Hills S.A.	1.571	1.618	1.636	1.644	1.625	1.711	1.701	1.634	1.587	1.541
Horseshoe Downs S.A.	4.351	4.687	4.693	4.401	4.417	4.508	4.462	4.319	4.063	4.152
Jennifer Drive S.A.	2.328	2.404	2.389	2.485	2.616	2.723	2.856	2.802	2.733	2.712
Jones Road S.A.	1.905	1.889	1.939	1.973	1.997	2.097	2.213	2.228	2.118	2.142
Joy Road S.A.	1.329	1.345	1.375	1.356	1.421	1.517	1.492	1.435	1.318	1.276
Keeney Road S.A.	0.743	0.746	0.753	0.690	0.740	0.766	0.785	0.823	0.741	0.716
Kendall S.A.	1.165	1.197	1.189	1.174	1.169	1.224	1.238	1.175	1.117	1.094
Keystone S.A.	4.065	4.039	4.050	4.067	4.162	4.291	4.489	4.690	4.635	4.763
Kris Kringle S.A.	2.393	2.540	2.526	2.485	2.437	2.568	2.620	2.509	2.609	2.634
Lakloey Hill S.A.	1.214	1.263	1.256	1.240	1.218	1.266	1.286	1.253	1.171	1.120

Fairbanks North Star Borough School District

Property Tax Rates and Tax Levies - This Borough and All Underlying Governments Last Ten Calendar Years

	Tax Levies (in 000's)									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Direct:										
Borough areawide	\$ 103,053	\$ 106,434	\$ 106,398	\$ 113,619	\$ 117,845	\$ 129,274	\$ 132,314	\$ 135,620	\$ 131,331	\$ 119,073
Overlapping special Borough taxing jurisdictions except service areas										
Non-Areawide	2,987	3,135	3,259	3,332	3,483	3,701	3,958	4,089	3,984	4,393
Solid Waste Collection District	8,272	8,682	9,052	9,353	9,772	10,385	11,115	11,479	12,071	13,301
Borough direct and overlapping except service areas total (a)										
Overlapping service area jurisdictions										
Air Park S.A.	-	-	-	1	-	-	-	-	-	-
Airway S.A.	17	18	19	20	20	19	19	19	19	21
Arctic Fox S.A.	7	7	8	8	8	8	8	8	9	9
Aztec S.A.	31	38	40	43	60	64	64	65	69	75
Ballaine Lake S.A.	41	42	42	39	41	40	45	40	45	48
Bear's Den Road S.A.	1	1	-	-	-	-	-	-	-	-
Becker Ridge S.A.	145	152	156	159	165	173	178	181	188	277
Birch Hill S.A.	151	160	165	168	173	193	203	205	219	239
Bluebird Road S.A.	12	12	13	14	14	13	14	14	14	14
Borda Road S.A.	36	38	39	41	42	44	46	47	49	53
Brookside S.A.	11	12	11	12	12	13	13	13	14	30
Chena Goldstream Fire S.A.	1,678	1,756	1,802	1,856	1,910	2,018	2,099	2,140	2,263	2,463
Chena Hills Road S.A.	121	129	134	137	141	147	153	158	168	184
Chena Hot Springs II S.A.	-	-	-	-	-	-	-	-	-	-
Chena Marina S.A.	32	34	35	36	37	40	41	42	45	48
Chena Point Road S.A.	149	155	162	167	173	182	187	158	168	184
Chena Spur S.A.	56	60	61	64	66	71	72	72	76	83
College S.A.	514	533	544	556	561	587	604	612	643	700
College Hills S.A.	34	35	36	36	37	38	39	39	41	55
Cooper Estates S.A.	35	36	37	38	38	39	41	41	44	48
Cordes Drive S.A.	33	33	35	36	36	39	40	40	42	45
Cripple Creek S.A.	86	89	91	94	97	101	107	109	116	128
Deep Forest S.A.	30	31	31	31	32	33	33	34	35	38
Denali View S.A. (b)	9	9	9	9	9	10	10	10	10	11
Diane Subdivision S.A.	4	5	5	5	5	5	5	5	5	6
Drake Estates S.A.	9	9	10	10	11	11	11	12	12	14
Edanella Heights Road S.A.	57	59	60	61	63	66	67	67	70	74
Ester Lump Road S.A.	46	49	50	53	55	57	60	63	65	67
Ester Volunteer Fire S.A.	522	550	568	589	606	633	659	674	717	782
Fairfields S.A.	20	21	21	21	21	23	23	24	25	27
Fairhill S.A.	14	15	15	16	16	17	18	18	19	29
Fairwest S.A.	29	30	31	32	32	32	34	34	35	37
Garden S.A.	51	55	58	59	61	71	73	74	78	87
Golden Valley Road S.A.	19	19	19	19	19	21	21	22	24	29
Goldstream Alaska S.A.	35	36	36	36	39	41	44	48	49	53
Goldstream Moose Creek S.A. (c)	65	71	72	77	79	85	92	93	103	111
Gordon S.A.	68	70	72	73	80	83	88	90	97	116
Granola Estates S.A.	9	9	9	10	11	12	13	13	13	14
Grieme Road S.A.	25	27	28	28	28	30	31	34	37	31
Haystack S.A.	47	50	53	56	61	65	67	68	73	80
Herning Hills S.A.	35	37	38	39	40	42	43	43	46	49
Horseshoe Downs S.A.	32	34	35	33	34	35	36	36	37	41
Jennifer Drive S.A.	8	8	8	9	9	9	10	10	11	12
Jones Road S.A.	80	83	85	89	92	97	102	106	113	125
Joy Road S.A.	10	10	11	11	11	12	13	13	13	14
Keeney Road S.A.	3	3	3	3	3	3	3	4	4	4
Kendall S.A.	16	17	17	18	18	19	19	19	20	21
Keystone S.A.	19	20	20	22	22	23	26	27	29	32
Kris Kringle S.A.	17	18	20	20	20	22	22	22	25	28
Lakloey Hill S.A.	48	62	64	64	69	72	75	76	80	85

Fairbanks North Star Borough School District

Property Tax Rates and Tax Levies - This Borough and All Underlying Governments

Last Ten Calendar Years

	Tax Rates - Millage									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lee Lane S.A.	1.888	1.959	1.807	3.060	3.008	2.958	3.116	2.941	2.446	2.374
Loose Moose S.A.	1.086	1.128	1.147	1.097	1.030	1.082	1.101	1.022	0.969	0.939
Martin S.A.	10.323	10.359	10.500	11.713	12.279	12.736	13.347	12.915	13.481	13.758
McCloud S.A.	12.208	12.486	12.443	12.769	13.314	14.010	14.952	15.795	15.500	16.159
McGrath Estates S.A.	1.556	1.609	1.611	1.590	1.556	1.600	1.597	1.553	1.535	1.513
Mellow Woods Road S.A.	1.403	1.420	1.385	1.356	1.340	1.372	1.386	1.340	1.277	1.205
Miller Hill Extension S.A.	5.725	5.740	5.691	5.810	5.857	6.066	6.288	6.279	6.072	6.085
Moose Creek S.A.	0.383	0.390	0.421	1.099	1.103	1.404	1.418	1.394	1.377	1.446
Moose Meadows S.A.	0.968	0.993	0.997	0.986	0.978	0.936	0.936	0.898	1.331	1.319
Mt. View S.A.	1.520	1.475	1.475	1.456	1.386	1.358	1.352	1.300	1.284	1.202
Murphy S.A. (d)	1.844	1.829	1.812	1.795	2.857	3.087	3.362	3.355	3.204	3.148
Musk Ox S.A.	1.450	1.490	1.476	1.479	2.852	2.951	2.953	2.891	2.833	2.771
Newby Park S.A.	0.884	0.900	0.881	0.861	0.841	0.885	0.898	0.844	0.805	0.778
North Ridge S.A.	5.120	5.289	5.145	5.461	5.706	5.842	6.185	6.069	5.439	5.240
North Star Fire S.A.	1.399	1.432	1.439	1.436	1.436	1.486	1.489	1.441	1.372	1.360
O'Connor Creek S.A.	7.822	7.969	8.902	8.955	8.975	9.338	9.439	9.357	9.467	10.143
Old Wood Road S.A.	2.328	2.417	2.621	2.663	2.645	2.871	3.042	2.978	2.947	2.923
Olympic S.A (e)	1.080	1.114	1.115	1.145	1.158	1.189	1.204	1.160	1.073	1.027
Our S.A.	1.337	1.359	1.363	1.421	1.463	1.672	1.885	1.944	1.803	2.905
Parksridge S.A.	1.784	1.803	1.754	1.788	1.806	1.911	1.876	1.839	1.846	1.821
Peede Country Estates S.A.	1.485	1.500	1.471	1.470	1.478	1.568	1.560	1.484	1.463	1.391
Pine Stream S.A.	1.105	1.152	1.149	1.193	1.179	1.212	1.181	1.136	1.045	1.018
Pleasant Valley/Two Riv. FSA (g)	-	-	-	-	-	-	-	-	-	0.508
Pleasureland S.A.	1.078	1.170	1.167	1.175	1.141	1.190	1.183	1.126	1.059	1.076
Polar Heights S.A.	1.045	1.055	1.116	1.114	1.158	1.203	1.192	1.170	1.163	1.169
Potlatch S.A. (f)	3.354	3.547	3.554	3.591	3.606	3.923	4.025	4.061	3.598	3.790
Prospect Park S.A.	1.374	1.481	1.459	1.424	1.348	1.401	1.376	1.305	1.229	1.209
Reed Acres Road S.A.	1.521	1.573	1.584	2.234	2.261	2.309	2.408	2.357	3.156	3.273
Ridgecrest S.A.	1.199	1.219	1.169	1.078	1.071	1.105	1.157	1.187	1.078	1.063
Salchaket Heights S.A.	4.690	4.750	4.743	4.776	4.799	5.680	5.755	5.688	5.532	5.791
Scenic Heights S.A.	1.764	1.856	1.743	1.683	1.698	1.762	1.780	1.740	1.716	1.646
Seavy S.A.	0.341	0.351	0.356	0.355	0.353	0.358	0.361	0.347	0.335	0.645
Secluded Acres S.A.	2.190	1.783	1.814	1.781	1.737	2.024	2.040	2.049	2.127	2.078
Serendipity Hill S.A.	3.315	3.321	3.446	3.373	3.449	3.843	3.836	3.735	3.504	3.421
Six-Mile Village Road S.A.	1.495	1.528	1.509	1.658	1.701	1.743	1.720	1.716	1.583	1.508
Smallwood Trail Road S.A.	0.831	0.864	1.711	1.686	1.663	1.746	1.802	1.756	1.673	1.620
Smith Ranch S.A.	0.274	0.278	0.285	0.265	0.282	0.294	0.325	0.321	0.303	0.306
Spring Glade S.A.	1.570	1.600	1.615	1.618	1.591	1.652	1.677	1.648	3.018	2.980
Spruce Acres S.A.	1.629	1.714	1.666	1.605	1.649	1.643	1.608	1.606	1.522	1.485
Steamboat Landing S.A.	1.589	1.643	1.665	2.692	2.721	2.771	2.815	2.694	2.510	2.494
Steese Volunteer Fire S.A.	1.973	2.015	2.031	2.017	2.004	2.090	2.107	2.055	1.986	1.977
Straight Creek S.A.	4.217	4.285	4.323	4.395	4.496	4.708	4.887	5.256	5.063	5.037
Summerwood S.A.	2.922	3.051	3.007	3.014	3.027	3.121	3.151	3.131	2.961	2.958
Summit Drive S.A.	1.710	1.756	1.750	1.740	1.741	1.799	1.815	1.768	1.700	1.681
Sunny Hills Terrace S.A.	3.224	3.278	3.180	3.177	3.187	3.259	2.722	2.716	2.686	2.094
Sunrise S.A.	2.419	2.494	2.463	2.553	2.638	2.737	2.874	2.750	2.581	2.587
Tan Terra S.A.	1.883	1.935	1.977	1.977	1.981	2.014	1.982	1.917	1.816	1.743
Thomas S.A.	3.449	3.660	3.572	3.982	4.133	4.330	4.142	4.013	3.837	4.046
Timberlane Road S.A.	1.642	1.616	1.639	1.593	1.595	1.735	1.868	1.726	1.603	1.532
Tungsten S.A.	3.320	3.384	3.464	3.413	3.418	3.601	3.656	3.655	3.446	3.459
Twenty Three Mile Slough S.A.	3.889	2.983	2.880	2.971	3.015	3.203	3.277	3.399	3.133	3.138
Ullrhaven S.A.	2.153	2.192	2.358	2.471	2.411	2.469	2.468	2.376	2.209	2.137
University Fire S.A.	2.689	2.756	2.736	2.732	2.733	2.853	2.908	2.869	2.943	2.983
University Heights S.A.	1.865	1.887	1.900	1.866	1.839	1.905	1.889	1.854	1.798	1.796
University West Street Lights S.A.	0.527	0.535	0.535	0.548	0.541	0.560	0.570	0.551	0.524	0.513
Vienna Woods S.A.	0.858	0.873	0.892	0.885	0.880	0.912	0.908	0.891	0.861	0.869
Viewpointe S.A.	1.192	1.193	1.167	1.159	1.167	1.221	1.224	1.167	1.145	1.106
Violet Drive S.A.	3.265	3.399	3.480	3.574	3.674	3.761	3.947	3.981	3.884	3.410
Vista Gold Road S.A.	2.758	2.888	2.924	2.918	2.945	2.945	3.013	3.102	3.129	2.998
Vue Crest, S.A.	1.587	1.657	1.686	1.669	1.654	1.667	1.701	1.666	1.600	1.506
Whitman S.A.	1.625	1.787	1.811	1.727	1.923	1.894	1.991	1.996	3.396	3.186

Fairbanks North Star Borough School District

Property Tax Rates and Tax Levies - This Borough and All Underlying Governments

Last Ten Calendar Years

	Tax Levies (in 000's)									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lee Lane S.A.	9	9	8	4	4	4	5	5	4	4
Loose Moose S.A.	9	9	10	9	9	10	10	10	10	11
Martin S.A.	43	46	48	56	60	65	68	73	90	99
McCloud S.A.	29	31	31	34	36	37	41	42	47	53
McGrath Estates S.A.	86	90	93	94	95	98	101	103	108	118
Mellow Woods Road S.A.	21	21	21	22	22	23	25	26	26	28
Miller Hill Extension S.A.	73	75	77	79	81	86	88	92	100	110
Moose Creek S.A.	18	19	19	50	51	65	68	73	109	118
Moose Meadows S.A.	93	96	99	102	104	112	118	119	198	217
Mt. View S.A.	37	37	37	38	37	39	39	39	41	43
Murphy S.A. (d)	17	17	17	18	29	33	36	37	39	42
Musk Ox S.A.	48	49	50	51	101	105	107	108	113	123
Newby Park S.A.	22	23	23	23	23	24	25	25	26	28
North Ridge S.A.	16	17	17	19	19	20	23	23	23	26
North Star Fire S.A.	2,146	2,241	2,303	2,358	2,426	2,558	2,658	2,725	2,918	3,172
O'Connor Creek S.A.	133	135	136	137	139	148	151	151	162	176
Old Wood Road S.A.	18	19	22	23	24	26	28	28	30	34
Olympic S.A (e)	30	31	32	34	35	37	39	39	41	43
Our S.A.	6	6	6	7	7	9	10	11	11	19
Parksridge S.A.	15	16	16	17	18	19	19	19	21	23
Peede Country Estates S.A.	10	11	11	11	12	13	14	14	15	16
Pine Stream S.A.	37	40	40	69	70	74	75	77	80	86
Pleasant Valley/Two Riv. FSA (g)	-	-	-	-	-	-	-	-	-	63
Pleasureland S.A.	9	10	10	11	11	11	11	11	12	13
Polar Heights S.A.	24	24	25	25	26	27	28	28	30	33
Potlatch S.A. (f)	16	17	17	17	18	20	20	21	21	40
Prospect Park S.A.	10	11	11	11	11	11	11	11	11	12
Reed Acres Road S.A.	11	12	12	27	28	28	29	29	43	47
Ridgecrest S.A.	3	4	4	3	3	4	4	4	4	5
Salchaket Heights S.A.	5	5	5	6	6	8	8	8	8	9
Scenic Heights S.A.	25	26	25	25	26	27	28	28	30	32
Seavy S.A.	12	12	13	13	13	13	14	14	14	30
Secluded Acres S.A.	19	16	16	16	17	18	19	19	21	23
Serendipity Hill S.A.	9	9	9	9	9	10	10	10	11	11
Six-Mile Village Road S.A..	11	12	12	13	13	14	14	14	15	16
Smallwood Trail Road S.A.	8	9	18	18	18	21	23	23	24	25
Smith Ranch S.A.	10	10	10	10	11	11	12	12	12	13
Spring Glade S.A.	58	60	62	63	64	67	69	71	142	153
Spruce Acres S.A.	8	9	9	9	9	9	9	9	10	11
Steamboat Landing S.A.	24	26	27	45	46	48	51	51	55	60
Steese Volunteer Fire S.A	1,709	1,779	1,832	1,870	1,915	2,015	2,081	2,116	2,342	2,547
Straight Creek S.A.	21	21	22	23	24	24	27	29	32	35
Summerwood S.A.	50	52	53	55	57	59	60	62	64	70
Summit Drive S.A.	155	162	165	171	176	184	191	194	204	224
Sunny Hills Terrace S.A.	43	44	43	45	46	47	40	41	42	36
Sunrise S.A.	16	16	16	17	18	18	19	19	20	22
Tan Terra S.A.	40	42	45	46	48	49	49	49	51	54
Thomas S.A.	15	16	16	17	18	19	19	19	20	23
Timberlane Road S.A.	10	10	10	10	10	11	12	12	12	13
Tungsten S.A.	57	59	61	62	65	68	70	72	76	84
Twenty Three Mile Slough S.A.	59	50	52	57	60	66	71	88	92	101
Ullrhaven S.A.	6	6	6	7	7	7	7	7	7	8
University Fire S.A.	3,005	3,160	3,248	3,325	3,384	3,535	3,649	3,707	3,939	4,318
University Heights S.A.	69	71	73	74	74	78	79	80	84	92
University West Street Lights S.A.	78	81	82	86	87	90	93	94	100	107
Vienna Woods S.A.	28	29	30	30	30	32	33	33	37	40
Viewpointe S.A.	23	24	24	24	25	26	27	26	28	30
Violet Drive S.A.	79	86	92	96	101	106	112	117	119	129
Vista Gold Road S.A.	47	49	51	52	54	56	58	60	62	72
Vue Crest, S.A	38	40	44	47	48	51	54	54	55	63
Whitman S.A.	5	6	6	6	7	7	8	8	14	16

Fairbanks North Star Borough School District

Property Tax Rates and Tax Levies - This Borough and All Underlying Governments Last Ten Calendar Years

	Tax Rates - Millage									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wildview S.A.	3.215	3.359	3.471	3.454	3.395	3.357	3.459	3.494	3.260	3.021
Woodland S.A.	1.152	1.189	1.293	1.377	1.363	1.454	1.627	1.633	1.596	1.462
Yak Road S.A.	1.077	1.117	1.132	1.095	1.090	1.096	1.132	1.138	1.109	1.044
Overlapping separate city governments										
City of Fairbanks	5.716	5.549	5.678	5.651	5.874	6.979	5.871	5.684	5.761	6.178
Borough areawide	11.216	11.356	11.599	11.418	11.913	12.850	13.892	13.891	13.799	10.441
City of Fairbanks total (a)	16.932	16.905	17.277	17.069	17.787	19.829	19.763	19.575	19.560	16.619
City of North Pole	3.500	3.500	3.500	3.500	1.499	2.499	2.499	3.499	4.000	3.500
Borough areawide	11.216	11.356	11.599	11.418	11.913	12.850	13.892	13.891	13.799	10.441
Borough Solid Waste										
Collection District	1.229	1.232	1.300	1.350	1.389	1.401	1.599	1.666	1.656	1.630
City of North Pole total (a)	15.945	16.088	16.399	16.268	14.801	16.750	17.990	19.056	19.455	15.571

Source: Fairbanks North Star Borough Annual Comprehensive Financial Report for the year ended June 30, 2024. Historically, information for the most recent calendar year is not available until after the publication date of the District Annual Comprehensive Financial Report.

Note: Alaska Statute 29.45.090 limits the amount of taxes levied to 3% of the assessed value of the property within the municipality. Furthermore, no municipality, or combination of municipalities occupying the same geographic area, may levy taxes which result in tax revenues from all sources exceeding \$1,500 a year for each person residing in the Borough or which exceed the product of 225% of the average per capita full and true value in the state multiplied by the number of residents of the taxing municipality. However, there is no taxing limitation for debt service per Alaska Statute 29.45.100. With some exceptions, the total amount of tax that can be levied during a year cannot exceed the total amount approved for the preceding year by more than a percentage determined by adding the percentage increase in the Consumer Price index for Fairbanks from the preceding year per FNSBC 8.04.290.

Air Park S.A. dissolved effective 3/3/2020

Bear's Den S.A and Chena Hot Springs II S.A. dissolved effective 11/05/2019

(a) The Borough direct and overlapping except service areas total rate applies to all areas of the Borough outside the cities of Fairbanks and North Pole. Some neighborhoods of the Borough are also in one or more service area(s) and pay service area rates in addition. Other areas of the Borough, including the cities of Fairbanks and North Pole, are not in any service area.

(b) Denali View S.A was formerly known as McKinley S.A

(c) Goldstream Moose Creek S.A. authorized a road project under a differential tax zone beginning in 2017.

(d) Murphy S.A. authorized a road project under a differential tax zone starting in 2012. An additional road project was authorized in 2015.

(e) Olympic S.A was formerly known as Hopeless S.A

(f) Potlatch S.A. authorized a road project under a differential tax zone beginning in 2008.

(g) Pleasant Valley Two Rivers FSA effective 7/1/2023

Fairbanks North Star Borough School District

Property Tax Rates and Tax Levies - This Borough and All Underlying Governments Last Ten Calendar Years

	Tax Levies (in 000's)									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wildview S.A.	224	236	247	251	252	253	265	275	281	320
Woodland S.A.	3	3	3	3	3	3	4	4	4	4
Yak Road S.A.	90	95	96	97	99	101	106	109	110	124
Overlapping separate city governments										
City of Fairbanks	\$ 15,155	\$ 15,161	\$ 14,787	\$ 15,011	\$ 15,930	\$ 19,057	\$ 16,067	\$ 15,743	\$ 16,189	\$ 18,854
Borough areawide										
City of Fairbanks total (a)										
City of North Pole	1,054	1,066	818	817	377	604	639	895	1,091	1,168
Borough areawide										
Borough Solid Waste										
Collection District										
City of North Pole total (a)										

Fairbanks North Star Borough School District

Principal Taxable Properties Current Year and Nine Years Ago

Taxpayer	Type of Business	2023			Percentage of Total Assessed Valuation (a)
		Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	
Fairbanks Gold Mining, Inc. (Fort Knox)	gold mining	\$ 834,270,715	1	6.81%	
State-assessed oil and gas properties	oil transportation	719,395,750	2	5.87%	
Doyon Utilities, LLC	utilities	340,787,532	3	2.78%	
Fountainhead	apartments	71,521,035	4	0.58%	
Petro Star, Inc.	oil refining	70,765,637	5	0.58%	
Greater Fairbanks Community Hospital					
Foundation	health care	55,481,242	6	0.45%	
Alaska Communications Systems	communications	51,727,389	7	0.42%	
GCI - Alaska Wireless	communications	50,587,205	8	0.41%	
Westmark Hotel	hotel	37,949,820	9	0.31%	
Bentley Mall	shopping center	34,214,154	10	0.28%	
Corvias Military Living	military housing	-			
Flint Hill Resources, LLC	oil refining	-			
Wal-Mart	shopping center	-			
Fred Meyers West	shopping center	-			
		\$ 2,266,700,479			18.49%
2014					
Taxpayer	Type of Business	2014			Percentage of Total Assessed Valuation (b)
		Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	
Fairbanks Gold Mining, Inc. (Fort Knox)	gold mining	\$ 524,981,109	2	5.61%	
State-assessed oil and gas properties	oil transportation	869,679,750	1	9.29%	
Doyon Utilities, LLC	utilities	277,700,122	3	2.97%	
Fountainhead	apartments	-			
Petro Star, Inc.	oil refining	-			
Greater Fairbanks Community Hospital					
Foundation	health care	-			
Alaska Communications Systems	communications	49,035,167	6	0.52%	
GCI - Alaska Wireless	communications	40,456,174	7	0.43%	
Westmark Hotel	hotel	33,251,338	9	0.36%	
Bentley Mall	shopping center				
Corvias Military Living	military housing	141,364,005	4	1.51%	
Flint Hill Resources, LLC	oil refining	108,537,918	5	1.16%	
Wal-Mart	shopping center	33,939,477	8	0.36%	
Fred Meyers West	shopping center	29,573,561	10	0.32%	
		\$ 2,108,518,621			22.53%

Source: Fairbanks North Star Borough Annual Comprehensive Financial Report for the year ended June 30, 2024
 Historically, information for the most recent calendar year is not available until after the publication date of the District Annual Comprehensive Financial Report.

Notes: The table presented reports principal taxable properties rather than taxpayers. Cumulative totals for individual taxpayers are not stored or readily available.

(a) \$12,246,308,583

(b) \$9,360,448,625

Fairbanks North Star Borough School District

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Net Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Net Levy
			(a) (c)	(b)			
2015	\$ 103,052,677	\$ 95,894,341	\$ 93,159,285	97.15%	\$ 2,663,841	\$ 95,823,126	99.93%
2016	106,433,578	98,559,732	95,768,091	97.17%	2,713,988	98,482,079	99.92%
2017	106,398,099	98,211,057	95,469,849	97.21%	2,687,391	98,157,240	99.95%
2018	113,619,424	104,523,843	101,602,810	97.21%	2,878,359	104,481,169	99.96%
2019	117,845,398	107,345,648	104,173,406	97.04%	3,120,449	107,293,855	99.95%
2020	129,274,271	117,289,129	114,619,501	97.72%	1,553,102	116,172,603	99.05%
2021	132,313,911	119,616,375	118,225,761	98.84%	1,478,377	119,704,138	100.07%
2022	135,619,752	122,448,197	121,029,403	98.84%	(17,158)	121,012,245	98.83%
2023	131,330,838	118,891,157	117,869,009	99.14%	(612,662)	117,256,347	98.62%
2024	119,072,985	108,109,082	108,162,421	100.05%			

Source: Fairbanks North Star Borough Annual Comprehensive Financial Report for the year ended June 30, 2024

Historically, information for the most recent calendar year is not available until after the publication date of the District Annual Comprehensive Financial Report.

Notes: Only the areawide taxes levied by the Borough are included in this table. Collections for non-areawide functions, service areas, and other governmental units are not included.

Penalties, interest and legal fees are not included in the tax amounts above.

Farm use lands that have been sold, leased, or otherwise disposed of have been excluded from the tax amounts shown above.

(a) Taxes levied for the fiscal year are the taxes levied after local exemptions, but before state mandated exemptions are applied.

(b) Net tax levy is the taxes levied for the fiscal year after the application of state exemptions.

(c) For the oil and gas properties, taxes levied for a fiscal year are based on State Assessment Review Board (SARB) assessed values. Valuations do not reflect subsequent adjustments.

Fairbanks North Star Borough School District

Significant Own-Sourced Revenue

Last Ten Fiscal Years

Fiscal Year	Food Services Local Revenue	Cost of Full-Priced Meal		Percentage of Students Eligible for Free or Reduced-Price Meals
		Breakfast (a)	Lunch (a)	
2016	1,352,523	2.00	3.50	37%
2017	1,369,239	2.00	3.50	37%
2018	1,360,303	2.00	3.50	37%
2019	1,417,808	2.00	3.50	37%
2020	1,134,055	2.00	3.50	36%
2021	51,171	2.00	3.50	30%
2022	104,077	2.00	3.50	27%
2023	1,571,342	2.00	3.50	37%
2024	1,638,307	2.00	3.50	35%
2025	1,858,889	3.25	4.75	35%

Source: Nutrition Services Department

Fairbanks North Star Borough School District

Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	SBITA	Leases	Percentage of Personal Income		Per Capita (a)
			(a)	(a)	
2016	-	\$ -	0.00%	\$ -	-
2017	-	1,001,328	0.02%		10.08
2018	-	670,769	0.01%		6.73
2019	-	-	0.00%		-
2020	-	-	0.00%		-
2021	-	-	0.00%		-
2022	-	20,650,157	319.45%		304.62
2023	191,196	19,983,424	301.98%		289.14
2024	640,872	19,943,949	(a)		-
2025	522,252	18,626,430	(a)		-

(a) See Demographic and Economic Statistics, for personal income and population data. These ratios are calculated using personal income and population from the most recent calendar year available.

Fairbanks North Star Borough School District

Demographic and Economic Statistics

Last Ten Calendar Years

Year	Population (a)	Personal Income in 000's		Per Capita Personal Income (a)	Unemployment Rate (b)
		\$	(a)		
2014	99,236	\$	5,193,285	\$ 52,333	5.7%
2015	99,607		5,378,774	54,000	5.3%
2016	100,639		5,320,345	52,866	5.6%
2017	99,641		5,371,369	53,907	5.7%
2018	98,443		5,600,132	56,887	5.3%
2019	96,755		5,709,591	59,011	4.9%
2020	95,286		5,894,026	61,856	6.7%
2021	95,528		6,232,535	65,243	5.1%
2022	95,356		6,464,225	67,790	3.8%
2023	94,840		6,617,442	69,775	3.8%

Source: Fairbanks North Star Borough Annual Comprehensive Financial Report for the year ended June 30, 2024

Historically, information for the most recent calendar year is not available until after the publication date of the District Annual Comprehensive Financial Report.

(a) U.S. Department of Commerce: Bureau of Economic Analysis

(b) State of Alaska Department of Labor and Workforce Development: Research and Analysis Section.

Notes: Population data is available from multiple sources for the State of Alaska, and the numbers can vary widely. The source for this table has been selected because it also provides the personal income and per capita data.

This table has been restated to incorporate new estimates and revisions released by the U.S. Department of Commerce's Bureau of Economic Analysis. Personal income, population, and per capita personal income for all years are restated annually.

Fairbanks North Star Borough School District

Employment by Industry Current Year and Nine Years Ago

Type of Employer	2023			2014		
	Rank	Annual Average Monthly Employment	Percentage of Total Borough Employment	Rank	Annual Average Monthly Employment	Percentage of Total Borough Employment
Government (b)	1	10,295	27.8%	1	11,419	29.80%
Trade, transportation, utilities	2	7,257	19.6%	2	7,760	20.20%
Educational and health services	3	5,483	14.8%	3	5,158	13.50%
Leisure and hospitality	4	4,457	12.0%	4	4,212	11.00%
Construction	5	2,663	7.2%	5	2,557	6.70%
Professional and business services	6	2,435	6.6%	6	2,252	5.90%
Information, other services	7	1,567	4.2%	7	1,586	4.10%
Mining and logging	8	1,175	3.2%	8	1,468	3.80%
Financial activities	9	1,157	3.1%	9	1,308	3.40%
Manufacturing	10	610	1.6%	10	602	1.60%
		37,099	100.0%		38,322	100.00%

Source: Fairbanks North Star Borough Annual Comprehensive Financial Report for the year ended June 30, 2024

Historically, information for the most recent calendar year is not available until after the publication date of the District Annual Comprehensive Financial Report.

Information obtained from Alaska Department of Labor and Workforce Development (DOWLD), Research and Analysis Section, Fairbanks North Star Borough Statistical Area.

(a) for the 12 months ended December 31; rounded to nearest hundred

(b) federal government 3,199 for 2023 and 2,865 for 2014

state government 4,479 for 2023 and 5,426 for 2014

local government 2,617 for 2023 and 3,128 for 2014

Fairbanks North Star Borough School District

Full-time Equivalent Operating Fund Employees by Department and Type Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Personnel by Department					
Board / Superintendent	5.00	5.00	10.00	11.00	9.00
Administrative Services	33.00	31.00	24.00	23.10	23.30
Human Resources	17.50	18.50	17.50	22.75	21.00
Facilities Management	171.80	173.80	161.80	142.40	137.40
Instruction and Supervision	27.05	27.05	40.05	35.50	40.50
Alternative Learning (a)	20.85	24.35	18.95	-	-
Student Support Services	-	-	-	11.23	13.03
Teaching and Learning (b)	42.50	33.00	14.00	20.00	20.00
Special Education	380.20	377.20	376.20	367.73	351.90
Information and Technology (c)	30.00	36.00	35.00	35.00	36.00
Non-Departmental (d)	1.00	1.00	1.00	-	-
Federal Programs (e)	-	-	-	32.69	32.24
Alternative Programs (g)	-	-	-	-	-
Elementary Schools	471.19	478.19	499.19	510.43	491.14
Middle Schools	136.20	136.00	125.50	113.40	124.00
Junior/Senior High School (h)	37.70	40.00	34.00	28.20	26.10
Senior High Schools	235.60	233.00	215.70	212.20	214.20
Charter Schools (f)	63.79	63.79	76.79	76.74	93.51
Total Personnel	1,673.38	1,677.88	1,649.68	1,642.37	1,633.32

Personnel by Employee Type

Districtwide Administration	4.00	4.00	6.00	6.00	6.00
Professional Staff	69.65	70.15	73.15	83.55	76.30
Principals / Assistant Principals	41.00	41.00	42.00	41.00	44.00
Certified Staff	890.95	895.95	874.15	721.92	838.80
Support Staff	667.78	666.78	654.38	789.90	668.22
Total Personnel	1,673.38	1,677.88	1,649.68	1,642.37	1,633.32

Notes: School-term employees of the district work between 190 and 200 days at seven to seven and a half hours per day. All other district employees are based on 260 days at seven and a half to eight hours per day.

- (a) Prior to fiscal year 2019 Alternative Learning was known as Personalized Learning.
 - (b) Prior to fiscal year 2017 Teaching and Learning was known as Curriculum.
 - (c) Prior to fiscal year 2017 Information and Technology was known as Research & Accountability, Instructional Technology Services, and Technology and Information Systems.
 - (d) Non-Departmental consists of 0.5 FTE for the FEA President and 0.5 FTE for the ESSA President. Any additional FTEs are for reserve teaching positions. Prior to fiscal year 2011 these positions were budgeted in the Human Resources Department, and then in 2019 they were added back in.
 - (e) Prior to fiscal year 2019 Federal Programs was dispersed among other programs and in 2021 Federal Program is included in Student Support Services.
 - (f) During fiscal year 2018 Boreal Sun Charter School opened.
 - (g) Alternative Programs is a new department that includes all alternative schooling options.
 - (h) Ben Eielson Junior/Senior High School was closed at the end of fiscal year 2024
- Source:** Information prepared by the Accounting Services department

Fairbanks North Star Borough School District

Full-time Equivalent Operating Fund Employees by Department and Type Last Ten Fiscal Years

	Fiscal Year				
	2021	2022	2023	2024	2025
Personnel by Department					
Board / Superintendent	8.00	10.00	8.00	7.00	7.00
Administrative Services	22.80	21.80	21.80	19.80	20.80
Human Resources	16.00	20.00	17.50	17.50	16.00
Facilities Management	116.40	125.50	132.50	141.70	138.70
Instruction and Supervision	31.00	40.50	37.00	39.50	37.00
Alternative Learning (a)	-	-	-	-	-
Student Support Services	29.54	28.50	16.48	11.85	4.78
Teaching and Learning (b)	17.00	10.60	33.99	32.91	32.36
Special Education	336.70	295.70	356.40	368.60	363.40
Information and Technology (c)	32.00	31.00	31.50	32.50	32.00
Non-Departmental (d)	-	-	-	-	-
Federal Programs (e)	-	-	-	-	-
Alternative Programs	32.53	35.79	29.78	31.78	40.78
Elementary Schools	444.70	392.84	329.83	354.83	378.64
Middle Schools	115.90	102.00	122.10	125.30	137.70
Junior/Senior High School (h)	27.20	25.20	30.10	32.00	-
Senior High Schools	240.55	178.72	173.10	194.20	190.90
Charter Schools (f)	77.72	75.50	78.70	73.31	74.10
Total Personnel	1,548.04	1,393.65	1,351.61	1,482.79	1,474.16
 Personnel by Employee Type					
Districtwide Administration	5.00	6.00	5.00	3.00	3.00
Professional Staff	64.30	79.18	75.98	77.85	76.18
Principals / Assistant Principals	45.00	43.00	42.30	43.90	40.00
Certified Staff	813.90	700.02	689.03	721.83	742.00
Support Staff	619.84	565.45	606.47	636.21	612.98
Total Personnel	1,548.04	1,393.65	1,351.61	1,482.79	1,474.16

Fairbanks North Star Borough School District

Operating Statistics Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Employer's Contribution to PERS / TRS
(a)					
2016	13,851	230,951,510	16,674	-47.08%	17,295,092
2017	13,753	238,769,250	17,361	4.12%	17,262,133
2018	13,703	232,940,763	16,999	-2.09%	17,248,018
2019	13,280	237,327,954	17,871	5.13%	15,003,782
2020	13,236	236,195,769	17,845	-0.15%	15,612,273
2021*	11,271	260,656,409	23,126	29.59%	15,781,871
2022	12,347	235,235,991	19,052	-17.62%	16,199,983
2023	12,644	176,532,940	13,962	-26.72%	16,856,396
2024	12,541	186,507,687	14,872	6.52%	16,880,340
2025	11,857	188,732,051	15,917	7.03%	16,381,587

Fiscal Year	Contribution to PERS/TRS on Behalf of the District	Total Cost of Contribution to PERS/TRS Per Pupil	Percentage Change	Pupil - Teacher Ratio	Percentage of Students Eligible for Free or Reduced-Price Meals
2016	14,606,907	2,317	-85.97%	15.55	37%
2017	12,924,602	2,202	-4.96%	15.35	37%
2018	12,323,162	2,058	-6.54%	15.68	37%
2019	14,682,320	2,289	11.22%	15.40	37%
2020	16,334,672	2,849	24.46%	15.78	36%
2021*	16,064,057	2,825	-0.84%	13.85	30%
2022	15,689,698	2,583	-8.57%	17.92	27%
2023	8,779,709	2,028	-21.49%	17.52	27%
2024	9,336,053	2,090	3.06%	20.46	35%
2025	11,034,683	2,312	10.62%	19.34	35%

(a) Operating expenditures are total expenditures in governmental funds.

* 2021 was restated, see footnote 16 for more information

Source: Enrollment: 2025 20 Day ADM Official Enrollment as reported to the State of Alaska. Percentage of Students Eligible for Free or Reduced-Price Meals: Nutrition Services Department

Fairbanks North Star Borough School District

Teacher Salary Information Last Ten Fiscal Years

Fiscal Year	Entry Level Salary (a)	Maximum Teacher Salary (b)	Average Teacher Teacher Salary (c)	Percent of Teachers at Maximum on Column(s) (d)
2016	48,308	93,876	75,637	49%
2017	48,308	96,116	77,478	52%
2018	48,791	97,077	78,838	47%
2019	49,279	98,048	79,810	43%
2020	49,772	99,028	78,740	44%
2021	50,269	100,019	78,370	46%
2022	51,275	102,019	79,840	42%
2023	51,275	102,019	80,480	46%
2024	51,787	103,039	80,000	41%
2025	53,341	106,130	85,824	42%

(a) Entry level salary represents a teacher with a bachelor's degree and no experience.

(b) Maximum teacher salary represents teachers filling a position which requires a master's degree and a certification for a therapist or psychologist position, or teachers who hold a master's degree with National Board Certification.

(c) Average teacher salary is based on a scattergram of contracted certificated salaries for that school year.

(d) The teacher salary schedule has six columns:

1. Bachelor's
2. Bachelor's plus 18 credits
3. Master's or Bachelor's plus 36 credits
4. Master's plus 18 credits
5. Master's plus 36 credits
6. Master's plus specified certification

The percent of teachers at maximum represents teachers topped out at each of those columns.

Source: School District records.

Fairbanks North Star Borough School District

Comparative Results from College Entrance and Advance Placement (AP) Exams Last Ten Fiscal Years

School Year	American College Test (ACT)			Scholastic Assessment Test (SAT)			AP Exam results		
	Fairbanks	Alaska	Nation	Fairbanks	Alaska	Nation	Fairbanks	Alaska	Nation
2015	22.5	21.1	21.0	1,521	1,494	1,490	2.91	2.87	2.84
2016	21.0	20.0	20.8	1,444	1,424	1,484	2.94	2.90	2.87
2017 *	19.8	19.8	21.0	1,151	1,080	1,060	3.08	2.90	2.86
2018	22.4	20.8	20.8	1,123	1,106	1,068	3.16	2.88	2.89
2019	22.5	20.1	20.7	1,126	1,097	1,059	3.10	2.90	2.91
2020	22.6	20.1	20.6	1,122	1,098	1,051	2.78	2.90	3.03
2021	22.1	20.6	20.3	1,184	1,119	1,060	2.78	2.77	2.80
2022	21.2	20.4	19.8	1,152	1,110	1,050	2.97	2.86	2.92
2023	21.9	20.2	19.5	1,133	1,082	1,028	3.03	2.87	2.91
2024	22.3	19.9	19.4	1,126	1,079	1,024	3.43	2.94	3.06

* In 2017 the scoring scale for the SAT has changed from a prior maximum of 2,400 points to a new maximum of 1,600 points.

Source: Results of the American College Test (ACT), the Scholastic Assessment Test (SAT), and Advanced Placement (AP) Exams, prepared by the Information and Technology Department.

Fairbanks North Star Borough School District

Enrollment by School

Elementary Schools

Anderson Crawford Elementary	369
Anne Wien Elementary	360
Arctic Light Elementary	361
Barnette Magnet School	417
Denali Elementary	300
Hunter Elementary	332
Ladd Elementary	383
Midnight Sun Elementary School	322
North Pole Elementary	312
Pearl Creek Elementary	388
Salcha Elementary	59
Ticasuk Brown Elementary	351
Two Rivers School	67
University Park Elementary	361
Weller Elementary	413
Woodriver Elementary	342

Secondary Schools

Hutchison High School	356
Lathrop High School	788
North Pole High School	695
North Pole Middle School	631
North Star College	197
Randy Smith Middle School	413
Ryan Middle School	463
Tanana Middle School	523
West Valley High School	782

Charter Schools

Boreal Sun Charter School	201
Chinook Montessori Charter School	158
Discovery Peak Charter School	193
Effie Kokrine Charter School	139
Watershed Charter School	200

Other Schools

Alternative Learning Systems	184
Fairbanks B.E.S.T.	784
Golden Heart Academy	13

Total	<u>11,857</u>
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Sources: Alaska Department of Education & Early Development Data Center

Fairbanks North Star Borough School District

Enrollment History by Grade Level

Last Fifteen Fiscal Years

Fiscal Year	PK	KG	1	2	3	4	5	6	Total Elem	7	8	Total JR	9	10	11	12	Total SR	Grand Total	Change	Percentage Change
2011	125	1,140	1,144	1,227	1,088	1,078	1,150	1,067	8,019	1,037	1,036	2,073	1,040	1,059	1,167	860	4,126	14,218	(179)	-1.24%
2012	132	1,153	1,191	1,128	1,210	1,059	1,082	1,128	8,083	1,081	1,014	2,095	1,028	1,057	1,189	808	4,082	14,260	42	0.30%
2013	132	1,162	1,182	1,151	1,142	1,194	1,053	1,062	8,078	1,110	1,083	2,193	1,010	945	1,184	846	3,985	14,256	(4)	-0.03%
2014	116	1,219	1,205	1,134	1,105	1,097	1,130	1,020	8,026	1,015	1,075	2,090	1,040	980	1,045	860	3,925	14,041	(215)	-1.51%
2015	113	1,122	1,227	1,160	1,077	1,053	1,055	1,081	7,888	995	983	1,978	1,040	987	1,066	803	3,896	13,762	(279)	-1.99%
2016	110	1,057	1,200	1,222	1,176	1,080	1,028	1,026	7,899	1,089	974	2,063	996	1,013	1,025	855	3,889	13,851	89	0.65%
2017	136	1,088	1,129	1,174	1,195	1,157	1,064	983	7,926	1,023	1,028	2,051	949	951	1,075	801	3,776	13,753	(98)	-0.71%
2018	141	1,086	1,117	1,129	1,134	1,193	1,133	1,032	7,965	978	984	1,962	999	916	1,051	810	3,776	13,703	(50)	-0.36%
2019	162	1,077	1,027	1,067	1,067	1,068	1,145	1,105	7,718	1,002	925	1,927	955	935	938	807	3,635	13,280	(423)	-3.09%
2020	121	1,096	1,089	1,000	1,066	1,039	1,078	1,096	7,585	1,060	968	2,028	914	955	982	772	3,623	13,236	(44)	-0.33%
2021	121	792	906	869	809	870	816	887	6,070	922	908	1,830	847	799	918	807	3,371	11,271	(1,965)	-14.85%
2022	148	1,001	971	1,002	995	931	963	918	6,929	985	966	1,951	980	862	905	720	3,467	12,347	1,076	9.55%
2023	112	1,054	1,013	995	1,027	1,029	960	976	7,166	927	966	1,893	1,000	951	909	713	3,573	12,632	285	2.31%
2024	176	964	1,006	972	1,012	1,004	980	938	7,052	955	157,157	1,831	967	956	1,006	729	3,658	12,541	(91)	-0.72%
2025	150	884	911	919	919	915	956	935	6,589	873	896	1,769	846	870	956	827	3,499	11,857	(684)	-5.45%
Projected Enrollment																				
2026	120	910	918	903	910	915	917	895	6,488	866	837	1,703	843	850	947	795	3,435	11,626	(231)	-1.95%

Source: Actual Enrollments: Alaska Department of Education & Early Development Data Center. Projected Enrollment: 2026 Approved Budget

Fairbanks North Star Borough School District

Capital Assets by Type and Function

Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Capital Assets by Type					
Machinery and equipment	\$ 11,022,535	\$ 11,421,951	\$ 11,745,130	\$ 12,105,908	\$ 12,047,973
Right to use	-	-	-	-	-
SBITA	-	-	-	-	-
Intangible assets (software)	1,567,337	1,642,842	1,642,842	1,642,841	1,658,334
Total by type	\$ 12,589,872	\$ 13,064,793	\$ 13,387,972	\$ 13,748,750	\$ 13,706,307

	Fiscal Year				
	2016	2017	2018	2019	2020
Capital Assets by Function					
Instruction	\$ 2,093,184	\$ 2,090,161	\$ 2,062,720	\$ 2,078,322	\$ 2,105,083
Special education instruction	647,556	647,556	608,195	616,690	608,599
Special education support services-students	17,742	17,742	11,347	11,347	11,347
Support services-students	220,854	220,854	228,700	228,700	228,700
Support services-instruction	2,252,772	2,322,371	2,347,900	2,244,706	2,104,441
Support services-technology	-	-	-	-	40,284
School administration support services	21,385	21,385	21,385	21,385	21,385
District administration	-	-	32,986	42,030	42,030
District administration support services	2,783,673	2,922,787	2,837,785	2,776,001	2,843,620
Operations and maintenance of plant	3,932,294	4,143,140	4,563,253	5,034,715	5,029,634
Student activities	82,917	82,917	77,822	90,272	66,602
Student transportation - to and from school	-	58,385	58,385	58,385	58,385
Food services	537,495	537,495	537,495	546,196	546,196
Total by function	\$ 12,589,872	\$ 13,064,793	\$ 13,387,972	\$ 13,748,750	\$ 13,706,307

	Fiscal Year				
	2021	2022	2023	2024	2025
Capital Assets by Type					
Machinery and equipment	\$ 12,443,557	\$ 12,369,217	\$ 12,651,434	\$ 12,900,239	\$ 12,604,300
Right to use	23,765,997	22,189,602	22,189,602	22,189,602	21,876,230
SBITA			451,743	1,486,824	1,466,698
Intangible assets (software)	1,658,334	1,658,334	1,658,334	1,658,334	1,658,334
Total by type	\$ 37,867,887	\$ 36,217,153	\$ 36,951,113	\$ 38,234,999	\$ 37,605,562
Capital Assets by Function					
Instruction	\$ 2,185,253	\$ 2,254,606	\$ 2,173,732	\$ 2,157,925	\$ 2,195,730
Special education instruction	1,812,749	614,595	644,402	644,402	644,402
Special education support services-students	11,347	11,347	11,347	11,347	11,557
Support services-students	307,194	307,194	242,923	538,373	182,112
Support services-instruction	2,104,441	1,874,877	1,805,396	1,725,588	1,586,827
Support services-technology	40,284	40,284	40,284	40,284	40,284
School administration support services	21,385	21,385	21,385	21,385	21,385
District administration	42,030	42,030	42,030	42,030	42,030
District administration support services	3,190,397	2,762,150	3,307,183	4,018,165	2,638,811
Operations and maintenance of plant	27,469,623	27,548,123	27,938,048	28,171,829	29,163,486
Student activities	66,602	66,602	66,602	66,602	66,602
Student transportation - to and from school	58,385	58,385	58,385	58,385	58,385
Food services	558,196	615,573	599,396	738,684	953,950
Total by function	\$ 37,867,887	\$ 36,217,151	\$ 36,951,113	\$ 38,234,999	\$ 37,605,562

Source: Capital Assets by Function is derived from the District's capital assets software subsystem.

Fairbanks North Star Borough School District

School Building Information Last Ten Fiscal Years

Type of School	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(d)										
Elementary										
Anderson Elementary										
Square Feet	43,996	43,996	43,996	43,996	43,996	43,996	43,996	-	-	-
Capacity	372	372	372	372	372	372	372	-	-	-
Enrollment	240	244	214	196	225	215	253	-	-	-
Anne Wien Elementary										
Square Feet	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532
Capacity	553	553	553	553	553	553	553	553	553	553
Enrollment	385	385	375	392	392	270	310	376	367	360
Arctic Light Elementary										
Square Feet	68,272	68,272	68,272	68,272	68,272	68,272	68,272	68,272	68,272	68,272
Capacity	576	576	576	576	576	576	576	576	576	576
Enrollment	536	535	532	446	413	361	423	465	423	361
Midnight Sun Elementary										
Square Feet	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686	61,686
Capacity	537	537	537	537	537	537	537	537	537	537
Enrollment	501	476	476	457	409	272	331	333	320	322
Barnette Elementary (a)										
Square Feet	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895	54,895
Capacity	417	417	417	417	427	427	427	427	427	427
Enrollment	412	420	432	433	406	346	414	424	423	417
Crawford Elementary										
Square Feet	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532	63,532
Capacity	553	553	553	553	553	553	553	553	553	553
Enrollment	291	298	296	289	282	216	254	452	427	369
Denali Elementary										
Square Feet	49,210	49,210	49,210	49,210	49,210	49,210	49,210	49,210	49,210	49,210
Capacity	422	422	422	422	422	422	422	422	422	422
Enrollment	383	370	341	324	333	242	270	292	286	300
Hunter Elementary										
Square Feet	57,047	57,047	57,047	57,047	59,812	59,812	59,812	59,812	59,812	59,812
Capacity	494	494	494	494	520	520	520	520	520	520
Enrollment	327	358	372	369	370	296	311	364	378	332
Joy Elementary										
Square Feet	60,642	60,642	60,642	60,642	60,642	60,642	60,642	-	-	-
Capacity	527	527	527	527	503	503	503	-	-	-
Enrollment	386	389	418	404	398	299	319	-	-	-
Ladd Elementary										
Square Feet	63,455	63,455	63,455	63,455	63,455	63,455	63,455	63,455	63,455	63,455
Capacity	553	553	553	553	540	540	540	540	540	540
Enrollment	508	496	492	476	408	285	380	432	392	383
Nordale Elementary										
Square Feet	49,210	49,210	49,210	49,210	49,210	49,210	49,210	-	-	-
Capacity	422	422	422	422	422	422	422	-	-	-
Enrollment	337	353	356	315	310	254	275	-	-	-
North Pole Elementary										
Square Feet	57,154	57,154	57,154	57,154	57,154	57,154	57,154	57,154	57,154	57,154
Capacity	495	495	495	495	495	495	495	495	495	495
Enrollment	502	489	479	431	378	269	319	344	338	312
Pearl Creek Elementary										
Square Feet	62,982	62,982	62,982	62,982	62,982	62,982	62,982	62,982	62,982	62,982
Capacity	548	548	548	548	548	548	548	548	548	548
Enrollment	493	506	491	478	487	325	396	404	394	388

Fairbanks North Star Borough School District

School Building Information Last Ten Fiscal Years

Type of School	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(d)										
Salcha Elementary										
Square Feet	13,608	13,608	13,608	13,608	14,406	14,406	14,406	14,406	14,406	14,406
Capacity	76	76	76	76	82	82	82	82	82	82
Enrollment	78	73	69	82	78	43	64	66	73	59
Ticasuk Brown Elementary										
Square Feet	63,761	63,761	63,761	63,761	63,761	63,761	63,761	63,761	63,761	63,761
Capacity	556	556	556	556	556	556	556	556	556	556
Enrollment	491	496	496	461	433	285	388	391	376	351
Two Rivers Elementary (a)										
Square Feet	22,200	22,200	22,200	22,200	22,200	22,200	22,200	22,200	22,200	22,200
Capacity	98	98	98	98	99	99	99	99	99	99
Enrollment	99	95	86	72	75	41	66	66	61	67
University Park Elementary										
Square Feet	64,699	64,699	64,699	64,699	64,699	64,699	64,699	64,699	64,699	64,699
Capacity	564	564	564	564	564	564	564	564	564	564
Enrollment	494	503	472	476	464	327	348	350	371	361
Weller Elementary										
Square Feet	65,259	65,259	65,259	65,259	65,259	65,259	65,259	65,259	65,259	65,259
Capacity	569	569	569	569	569	569	569	569	569	569
Enrollment	466	452	465	459	490	282	374	462	459	413
Woodriver Elementary										
Square Feet	64,408	64,408	64,408	64,408	64,408	64,408	64,408	64,408	64,408	64,408
Capacity	561	561	561	561	561	561	561	561	561	561
Enrollment	473	465	435	467	477	333	421	340	347	342
Secondary										
Ben Eielson Jr. Sr. High										
Square Feet	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	-
Capacity	616	616	616	616	616	616	616	616	616	-
Enrollment	344	335	350	328	354	302	343	409	357	-
Howard Luke (b)										
Square Feet	30,856	30,856	30,856	30,856	30,856	30,856	30,856	30,856	30,856	30,856
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Hutchison High (c)										
Square Feet	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190	87,190
Capacity	510	510	510	510	510	510	510	510	510	510
Enrollment	400	410	408	405	400	370	387	373	376	356
Lathrop High										
Square Feet	234,412	234,412	234,412	234,412	234,412	234,412	234,412	234,412	234,412	234,412
Capacity	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421	1,421
Enrollment	1,032	945	1,011	944	931	837	874	880	855	788
North Pole Middle										
Square Feet	113,306	113,306	113,306	113,306	113,306	113,306	113,306	113,306	113,306	113,306
Capacity	680	680	680	680	685	685	685	685	685	685
Enrollment	655	656	593	583	575	451	515	525	478	631
North Pole High										
Square Feet	156,362	156,362	156,362	156,362	156,362	156,362	156,362	156,362	156,362	156,362
Capacity	946	946	946	946	946	946	946	946	946	946
Enrollment	721	736	704	642	634	501	600	616	582	695
Randy Smith Middle										
Square Feet	74,589	74,589	74,589	74,589	74,589	74,589	74,589	74,589	74,589	74,589
Capacity	422	422	422	422	422	422	422	422	422	422
Enrollment	328	336	294	291	307	242	274	405	407	413

Fairbanks North Star Borough School District

School Building Information Last Ten Fiscal Years

Type of School	2016	2017	2018	2019	2020	Fiscal Year				
						(d)	2021	2022	2023	2024
Ryan Middle										
Square Feet	99,880	99,880	99,880	99,880	104,270	104,270	104,270	104,270	104,270	104,270
Capacity	594	594	594	594	626	626	626	626	626	626
Enrollment	366	390	370	370	398	382	395	540	480	463
Tanana Middle										
Square Feet	101,069	101,069	101,069	101,069	101,069	101,069	101,069	101,069	101,069	101,069
Capacity	602	602	602	602	602	602	602	602	602	602
Enrollment	471	432	388	402	346	281	296	540	544	523
West Valley High										
Square Feet	216,884	216,884	216,884	216,884	216,884	216,884	216,884	216,884	216,884	216,884
Capacity	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314
Enrollment	1,023	971	968	981	973	892	912	906	818	782

(a) Barnette and Two Rivers are K-8 schools. Capacities will vary from year to year depending on the mix of elementary and secondary (grades 7 & 8) students.

(b) During fiscal year 2005-06, Howard Luke became home to Effie Kokrine Charter School. The School District leases the Howard Luke building to the Charter School; therefore, square footage information is included after this date, but capacity and enrollment data are not.

(c) Hutchison is a joint-use facility with University of Alaska Fairbanks, Community and Technical College. Total building size is 137,524 square feet. Hutchison High comprises 63.4% of the building, or 87,190 square feet.

(d) Capacity and square footage increased due to renovations.

Source: School District Facilities & Maintenance Department.

Single Audit Section

Federal Single Audit

Reports on Federal Single Audit Requirements

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs

State Single Audit

Reports on State Single Audit Requirements

Schedule of State Financial Assistance

Notes to Schedule of State Financial Assistance

Schedule of Findings and Questioned Costs



Fairbanks North Star Borough School District

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
Fairbanks North Star Borough School District
Fairbanks, Alaska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fairbanks North Star Borough School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Fairbanks North Star Borough School District's basic financial statements, and have issued our report thereon dated December 3, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Fairbanks North Star 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 Fairbanks North Star Borough School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Fairbanks North Star 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 the Fairbanks North Star 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.

Oitman, Rogers & Co.

Anchorage, Alaska
December 3, 2025

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

Independent Auditor's Report

Members of the School Board
Fairbanks North Star Borough School District
Fairbanks, Alaska

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Fairbanks North Star 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 Fairbanks North Star Borough School District's major federal programs for the year ended June 30, 2025. Fairbanks North Star 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, Fairbanks North Star 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 federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Oetman, Rogers & Co.

Anchorage, Alaska
December 3, 2025

Fairbanks North Star Borough School District

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	ALN Number	Pass- Through Entity Identifying Number	Provided to Subrecipients	Revenue Recognized	Total Federal Expenditures
U.S. Department of Agriculture					
Passed through the State of Alaska Department of Education and Early Development:					
Child Nutrition Cluster:					
School Breakfast Program	10.553	N/A	\$ -	\$ 953,038	\$ 953,038
National School Lunch Program	10.555	N/A	-	2,740,523	2,740,523
National School Lunch Program - Donated Produce	10.555	N/A	-	234,423	234,423
Subtotal ALN 10.555			-	2,974,946	2,974,946
Summer Food Service Program for Children	10.559	1601.0	-	36,603	36,603
Total Child Nutrition Cluster			-	3,964,587	3,964,587
State Administrative Expenses for Child Nutrition	10.560	FD25FNSD01	-	20,526	20,526
Fresh Fruit & Vegetable Program	10.582	FF25FNSD01	-	28,708	28,708
Fresh Fruit & Vegetable Program	10.582	FF25FNSD02	-	88,805	88,805
Subtotal ALN 10.582			-	117,513	117,513
Total U.S. Department of Agriculture			\$ -	\$ 4,102,626	\$ 4,102,626
U.S. Department of Defense					
Competitive Grants: Promoting K-12 Student Achievement At Military-Connected Schools					
Support for Student Achievement at Military Connected Schools	12.556		\$ -	\$ 194,315	\$ 194,315
Support for Student Achievement at Military Connected Schools	12.556		-	207,002	207,002
Support for Student Achievement at Military Connected Schools	12.556		-	319,652	319,652
Subtotal for ALN 12.556			-	720,969	720,969
Total U.S. Department of Defense			\$ -	\$ 720,969	\$ 720,969
U.S. Department of Justice					
COPS Office School Violence Prevention Program	16.710		\$ -	\$ 164,087	\$ 164,087
COPS Office School Violence Prevention Program	16.710		-	89,332	89,332
Subtotal for ALN 16.710				253,419	253,419
BJA's STOP School Violence	16.839		-	274,666	274,666
Total U.S. Department of Justice			\$ -	\$ 528,085	\$ 528,085

Fairbanks North Star Borough School District

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	ALN Number	Pass- Through Entity Identifying Number	Provided to Subrecipients	Revenue Recognized	Total Federal Expenditures
U.S. Department of Education					
Passed through the State of Alaska Department of Education and Early Development:					
Title I Grants To Local Educational Agencies					
Title I-A Consolidated Administration	84.010	IP 25 FNSD 01	\$ -	\$ 475,638	\$ 475,638
Title I-A Basic Grant	84.010	IP 25 FNSD 01	-	2,911,031	2,911,031
Title I-A Neglected & Delinquent	84.010	ND 25 FNSD 01	-	126,379	126,379
Title I-A Parent Involvement	84.010	IP 25 FNSD 01	-	29,995	29,995
School Improvement: Implementation	84.010A	SI 25 FNSD 01	-	86,233	86,233
Subtotal for ALN 84.010			-	3,629,276	3,629,276
Migrant Education State Grant Program					
Title I-C Consolidated Administration	84.011	IP 25 FNSD 01	-	231,873	231,873
Title I-C Migrant Education	84.011	IP 25 FNSD 01	-	1,118,466	1,118,466
Migrant PAC	84.011A	MB 25 FNSD 01	-	5,123	5,123
Migrant Ed Book Program	84.011A	MB 25 FNSD 01	-	9,822	9,822
Subtotal for ALN 84.011			-	1,365,284	1,365,284
Title I State Agency Program for Neglected and Delinquent Children and Youth	84.013	IP 25 FNSD 01	-	20,526	20,526
Special Education Cluster (IDEA)					
Special Education Grants To States					
Title VI-B	84.027A	SE 25 FNSD 01	-	3,549,551	3,549,551
Discretionary Special Education	84.027	DS 25 FNSD 01	-	15,000	15,000
Special Education Preschool Grants					
Preschool Disabled Section 619	84.173A	SE 25 FNSD 01	-	123,923	123,923
Subtotal for Special Education Cluster (IDEA)			-	3,688,474	3,688,474
Impact Aid					
Direct - Title VIII Impact Aid	84.041		-	221,659	237,103
Title VIII Impact Aid	84.041		-	15,963,880	16,867,290
Title VIII Impact Aid for Construction	84.041		-	582,192	192,987
Subtotal for ALN 84.041			-	16,767,731	17,297,380
Career And Technical Education -- Basic Grants To States					
Carl Perkins Secondary	84.048	EK 25 FNSD 01	-	432,352	432,352
Professional Development	84.048A	CD 25 FNSD 01	-	114,943	114,943
Subtotal for ALN 84.048			-	547,295	547,295
Direct - Indian Education Grants		S060A230496			
Indian Education	84.060	S060A240496	-	751,919	641,586
Education For Homeless Children And Youth	84.196A	AH 25 FNSD 01	-	33,092	33,092
Innovative Approaches to Literacy	84.215	S215K240061	-	99,775	99,775

Fairbanks North Star Borough School District

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	ALN Number	Pass- Through Entity Identifying Number	Provided to Subrecipients	Revenue Recognized	Total Federal Expenditures
U.S. Department of Education, continued					
Passed through the State of Alaska Department of Education and Early Development:					
Twenty-First Century Community Learning Centers	84.287	AC 25 FNSD 01	-	1,372,065	1,372,065
English Language Acquisition State Grants					
English Language Acquisition	84.365A	LA 25 FNSD 01	-	7,004	7,004
Title III-A Consolidated Administration	84.365	IP 25 FNSD 01	-	376	376
Title III-A English Language Acquisition	84.365	IP 25 FNSD 01	-	31,846	31,846
Subtotal for ALN 84.365			-	39,226	39,226
Title II-A Consolidated Administration	84.367	IP 25 FNSD 01	-	38,307	38,307
Title II-A Improving Teacher Quality State Grants	84.367	IP 25 FNSD 01	-	887,616	885,387
Subtotal for ALN 84.367			-	925,923	923,694
Striving Readers					
Comprehensive State Literacy Grant Development	84.371C	AL 25 FNSD 01	-	123,531	123,531
Student Support And Academic Enrichment Program					
Stronger Connections	84.424A	CM 25 FNSD 01	-	160,735	160,735
AK Trauma Recovery in Schools	84.424	TM 25 FNSD 01	-	15,000	15,000
Title IV-A Consolidated Administration	84.424	IP 25 FNSD 01	-	6,397	6,397
Title IV-A Student Support and Academic Enrichment Program	84.424	IP 25 FNSD 01	-	476,686	476,686
Subtotal for ALN 84.424			-	658,818	658,818
Education Stabilization Fund					
ARP Homeless II	84.425W	AH 25 FNSD 01	-	24,437	24,437
Subtotal for ALN 84.425			-	24,437	24,437
Total U.S. Department of Education			\$ -	\$ 30,047,372	\$ 30,464,459
U.S. Department of Health and Human Services					
Passed through the State of Alaska Department of Education and Early Development:					
Alaska Project Aware	93.243	AW 25 FNSD 01	-	390,897	390,897
Total U.S. Department of Health and Human Services			\$ -	\$ 390,897	\$ 390,897
Total Expenditures of Federal Awards			\$ -	\$ 35,789,949	\$ 36,207,036

Fairbanks North Star Borough School District

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Note Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the Fairbanks North Star Borough School District (District) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the 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. Pass-through grantor identifying numbers are presented where available.

Note 3 Indirect Cost

The Alaska Department of Education & Early Development (DEED) has been delegated the authority, by the U.S. Department of Education, to approve *Restricted Federal Indirect Cost Rate Proposals* pursuant to delegation agreement number 2021-012, effective until June 30, 2023. The District received a restricted Federal indirect cost rate from DEED for fiscal year 2025. As a result, the District elected not to use the 10-percent *de minimis* indirect cost rate allowed under the Uniform Guidance.

Note U.S. Department of Agriculture USDA Food Entitlement

The USDA provides States with a USDA Foods entitlement, at a nominal cost, and a fresh fruit and vegetable entitlement, at no cost, for use in preparing school lunches. The USDA utilizes the U.S. Department of Defense as a procurement agent for the fresh fruit and vegetable entitlement program. Because governmental funds are uniquely concerned with flows of *financial* resources, USDA food entitlements are recorded at cost rather than fair market value in governmental funds. Food entitlements are considered expended when consumed in the school lunch program. However, the noncash value of food entitlements received in fiscal year 2025 is listed as an expenditure on the schedule of federal awards.

Fairbanks North Star Borough School District

Schedule of Findings and Questioned Costs For the Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Internal control over financial reporting:

Material weakness(es) identified?

Yes

No

Significant deficiency(ies) identified?

None reported

Noncompliance material to financial statements?

No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

Yes

No

Significant deficiency(ies) identified?

None reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes

No

Identification of Major Programs:

84.010 Title I Grants

84.027/84.173: Special Education Cluster

84.060 Indian Education

Dollar threshold to distinguish between a type A and Type B program:

\$ 1,086,211

Auditee qualified as low-risk auditee?

Yes

No

Section II - Financial Statement Findings

No matters were reported.

Section III - Federal Award Findings and Questioned Costs

No matters were reported.

**Report on Compliance for Each Major State Program and Report on Internal Control Over
Compliance as Required by the State of Alaska Audit Guide and Compliance Supplement for State
Single Audits**

Independent Auditor's Report

Members of the School Board
Fairbanks North Star Borough School District
Fairbanks, Alaska

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

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

In our opinion, Fairbanks North Star 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 state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

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

We are required to be independent of Fairbanks North Star 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 state program. Our audit does not provide a legal determination of Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 Fairbanks North Star 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 and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Altman, Rogers & Co.

Anchorage, Alaska
December 3, 2025

Fairbanks North Star Borough School District

Schedule of State Financial Assistance

Year Ended June 30, 2025

State Agency/Program Title	Award Number	Total Award Amount	Passed Through to Subrecipients	State Expenditures
Department of Education and Early Development				
Public School Foundation Funding Program *	N/A	\$ 90,128,931	\$ -	\$ 90,128,931
Disparity Test	N/A	(67,239)	-	(67,239)
Public School Foundation Funding Program HB268*	N/A	15,732,874	-	15,732,874
On-Base Schools *	N/A	1,450,000	-	1,450,000
Quality Schools	N/A	370,185	-	370,185
Pupil Transportation *	N/A	9,927,105	-	9,927,105
Pupil Transportation HB268	N/A	1,056,126	-	1,056,126
Youth in Detention	EY25FNSD01	119,226	-	119,226
Dividend Raffle Funds	N/A	42,348	-	42,348
Suicide Awareness, Prevention and Postvention	SP25FNSD01	26,500	-	26,500
Department Reading	DR25FNSD01	30,000	-	30,000
Hunter Education	HE25FNSD01	21,683	-	21,683
Total Department of Education and Early Development		\$ 118,837,739	\$ -	\$ 118,837,739
Development				
Nutritional Alaskan Foods in Schools	13-NAFS-016	\$ 120,734	\$ -	\$ 26,128
Total State Financial Assistance		\$ 118,958,473	\$ -	\$ 118,863,867

Fairbanks North Star Borough School District

Notes to the Schedule of State Financial Assistance
For the Year Ended June 30, 2025

Note 1: Major Program Notation

* denotes a major program

Note 2: Basis of Presentation

The accompanying schedule of state financial assistance (the “Schedule”) includes the state award activity of the Fairbanks North Star Borough School District under programs of the State of Alaska for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*. Because the Schedule presents only a selected portion of the operations of Fairbanks North Star Borough School District, it is not intended to and does not present the financial position, changes in net position or cash flows of Fairbanks North Star Borough School District.

Note 3: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized in accordance with the requirements of the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Grantor's identifying numbers are presented where available.

Note 4: Award to Subrecipients

Fairbanks North Star Borough School District did not have any subrecipients for the year ended June 30, 2025.

Fairbanks North Star Borough School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	None reported
Significant deficiency(ies) identified?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No
Material weakness(es) identified?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No
Noncompliance material to financial statements?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No

State Financial Assistance

Type of auditor's report issued on compliance for major programs:	Unmodified		
Internal control over major programs:	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	None reported
Significant deficiency(ies) identified?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No

Dollar threshold used to distinguish between a type A and B program: **\$ 3,000,000**

Section II - Financial Statement Findings

The Fairbanks North Star Borough School District did not have any findings that relate to the financial statements.

Section III - State Award Findings and Questioned Costs

No matters were reported.

Supplemental Reports Section

Statements of Compliance – Alaska Statue 14.17.505

Tuition Rate Report



Fairbanks North Star Borough School District

Fairbanks North Star Borough School District

Schedule of Compliance - AS 14.17.505

Year Ended June 30, 2025

Total fund balance - General (Operating) Fund \$ 39,962,126

Items deducted in 4 AAC 09.160:

Encumbrances	2,825,377
Inventory	542,356
Prepaid Expenses	11,242
Impact Aid	15,963,880
Student Allotments	<u>609,257</u>

General (Operating) Fund subject to 10% limitation \$ 20,010,014

General (operating) fund balance as a percentage of current year expenditures:

General (operating) fund balance subject to 10%	\$ 20,010,014	=	10.60%
Current year general (operating) fund expenditures	\$ 188,732,051		

Report on the Total Costs for Tuition Purposes

Independent Auditor's Report

Members of the School Board
Fairbanks North Star Borough School District
Fairbanks, Alaska

Qualified Opinion

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Fairbanks North Star Borough School District (District), a component unit of the Fairbanks North Star Borough, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Fairbanks North Star Borough School District's basic financial as listed in the table of contents. We have also audited the accompanying State Tuition Rate Report (Form 05-96-024) of Fairbanks North Star Borough School District for the year ended June 30, 2025.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we observed the taking of the student census (counts), the aforementioned report presents fairly, in all material respects, the total local cost for tuition purposes of Fairbanks North Star Borough School District for the year ended June 30, 2025, in conformity with the requirements of the State of Alaska, Department of Education and Early Development.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Fairbanks North Star 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 qualified audit opinion.

Matters Giving Rise to the Qualified Opinion

We did not observe the taking of the student census (counts) which were used in determining the average daily membership.

Responsibilities of Management for the Financial Statements

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

In preparing the tuition rate report, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fairbanks North Star 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 tuition rate report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 that judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the tuition rate report, 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 tuition rate report.
- 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 Fairbanks North Star 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 tuition rate report.
- Conclusion whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fairbanks North Star Borough School District's ability to continue as a going concern for a reasonable period of time.

Fairbanks North Star Borough School District

Department of Education and Early Development (DEED)

Tuition Rate Report

Year Ended June 30, 2025

Local Revenues for Support of Schools:

Borough contribution to school district general fund	\$ 59,226,122
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Direct Expenditures by Borough for School Purposes:

From: <i>Summary Report of Reimbursable Expenditures</i> Bond redemption	8,868,813
Less: State aid for school construction	(5,522,231)
Total expenditures from local sources	62,572,704

Plus:

Title VIII Impact Aid	18,570,246
On-base tuition	1,450,000
	20,020,246

Total local cost for tuition purposes	\$ 82,592,950
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Average daily membership as approved by the DEED	11,857
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Tuition Rate	\$ 6,965.75
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