

ANCHORAGE SCHOOL DISTRICT  
ANCHORAGE, ALASKA

ASD MEMORANDUM #244 (2003-2004)

May 3, 2004

TO: SCHOOL BOARD

FROM: OFFICE OF THE SUPERINTENDENT

SUBJECT: TREASURER'S REPORT/FINANCIAL RECAP:  
March 31, 2004

PERTINENT FACTS:

The attached report consists of three parts: the Graphic Overview, the Treasurer's Report and the Financial Recap. The Graphic Overview is presented on a quarterly basis and the Treasurer's Report and the Financial Recap are presented on a monthly basis. The Treasurer's report and Financial Recap are year-to-date information as of March 31, 2004.

I. GRAPHIC OVERVIEW

District investments are primarily made through the Municipality of Anchorage. Overnight repurchase agreements are made through the District's banking services, whereas, the Student Activity Fund investments are made by individual schools in insured accounts. The Anchorage School District requires direct investments, in excess of any insured amount, to be collateralized at all times with United States Government guaranteed securities having a market value, plus accrued interest, which equals or exceeds the collateralized amount of the investment. The Municipality invests directly in the United States Government guaranteed securities or through collateralized investments that meet District requirements.

Included on page 1 of the report is a graph representing the types of investment instruments held by the District as of March 31, 2004, except for the Student Activity Fund. In addition, a monthly comparison of cumulative interest earnings for fiscal year 2002-03 and fiscal year 2003-04 is presented on page 2. The cumulative interest earnings for the nine-month period ended March 31, 2004 were \$1,671,906 as compared to

\$3,536,710 for the same period of time in the prior year. This is due to lower interest rates from July through November as well as having less to invest overall in the current year.

The graph on page 3 is titled Weighted Average Interest Rate for Investments Purchased. This graph compares the weighted monthly average yield on investments acquired in the current year with the figures for the fiscal year 2002-03.

## II. TREASURER'S REPORT

The Anchorage School District Treasurer's Report includes a summary of the total demand deposits and investments, which are on hand March 31, 2004, and a summary of the investment transactions completed March 1 through March 31, 2004.

The demand deposits in the General Fund reported negative funds available of (\$3,788,000). The District's banking services contract includes the investment of the bank float that provides additional interest revenue to the District. The total amount of investments on hand at March 31, 2004 was \$238,738,660 and the combined total of these liquid assets consisting of the demand deposits and investments were \$234,950,660. A schedule of investments is presented on page 5.

The District transacted 91 investments during the month of March. The specific investments purchased are presented commencing with page 6 of the Treasurer's Report. The anticipated earnings for these new investments are \$99,672, which will be recorded in the General, Capital Projects, Internal Service, and Debt Service Funds. The interest earnings on investments made by the District are recorded upon receipt of the actual interest earnings on the various dates of maturity. The interest earnings on investments made by the Municipality of Anchorage on behalf of the District are accrued on a monthly basis.

In summary, the District's investment performance for fiscal year 2003-2004 year-to-date is shown by the following three-portfolio yield calculations:

- 1) The annualized End-of-Month Portfolio Yield, noted on page 5, represents the weighted average yield on investments outstanding with the District on March 31, 2004. The Annualized End-of-Month Portfolio Yield was 1.18 percent.
- 2) The Weighted Average Interest Rate for investments purchased during March was .97 percent and is noted on page 8.

- 3) The Year-to-Date Cumulative Yield, noted on page 8, represents the weighted average yield of all investments purchased by the District since July 1, 2003. On March 31, 2004, the Year-to-Date Cumulative Yield was 1.09 percent.

### III. FINANCIAL RECAP

The Financial Recap is a summary of revenues, expenditures and encumbrances for the current fiscal year through March 31, 2004. The funds presented are the General Fund; Debt Service Fund; Food Service and Local/State/Federal Projects Special Revenue Fund; and Capital Projects Fund. The expenditures are on generally accepted accounting principles (GAAP) basis. This means the amount in expenditures include payments on encumbrances from the prior year. For example, the working budget on expenditures includes the current year's revised budget plus the encumbrances from prior year of approximately \$9.35 million. Year-to-Date (YTD) expenditures, therefore, reflect expenditures from the current fiscal year and expenditures from prior year encumbrances that were carried forward. The appropriations from the prior years for these encumbrances were also carried forward.

The General Fund revised budget totals \$367.6, which was decreased by \$2.6 million by the School Board on ASD Memorandum #334, dated June 23, 2003. This authorization was placed in contingency. This \$367.6 million is compared to the revised budget of \$360.4 million for the prior year. The cumulative actual GAAP expenditures and encumbrances for the nine-month period ended March 31, 2004 were \$247.8 million or 65.7 percent of the \$376.9 million working budget (revised budget plus encumbrance budget).

Summary and detailed budget reports are available for each school, department, and other budgetary unit on IFAS on-line with current up-to-date data. This information is available to assist in daily operations.

CC/JS/SD  
Attachment

Prepared by: Stacey Dunn, Controller  
Approved by: Janet Stokesbary, Chief Financial Officer

**SUPERINDENT'S TRAVEL EXPENDITURES/SUPPORT STAFF**

**100202-3600/3610**

Year-to-Date through March 31, 2004

DATE RECEIVED	PARTICIPANT	DESCRIPTION	TRAVEL DATES	DESTINATION	AUTHORIZED TOTAL	1st QTR ACTUAL EXPENSE	2nd QTR ACTUAL EXPENSE	3rd QTR ACTUAL EXPENSE	4th QTR ACTUAL EXPENSE	REMAINING BALANCE	VENDOR NAME	DESCRIPTION	VOUCHER NUMBER	TRAVEL EXPENSE REPT DATE
										0.00				
										0.00				

0.00    0.00    0.00    0.00    0.00

<b>SUMMARY</b>	
Revised Budget	\$4,500.00
Expenditures & encumbrances:	
1st Quarter	0.00
2nd Quarter	0.00
3rd Quarter	0.00
4th Quarter	0.00
<b>BALANCE</b>	<b>\$4,500.00</b>

**SUPERINTENDENT'S TRAVEL EXPENDITURES**

**100201-3600/3610**

Year-to-Date through March 31, 2004

DATE RECEIVED	PARTICIPANT	DESCRIPTION	TRAVEL DATES	DESTINATION		AUTHORIZED TOTAL	1st QTR ACTUAL EXPENSE	2nd QTR ACTUAL EXPENSE	3rd QTR ACTUAL EXPENSE	4th QTR ACTUAL EXPENSE	REMAINING BALANCE	VENDOR NAME	DESCRIPTION	VOUCHER NUMBER	EXPENSE REPORT DATE
4/25/03	Carol Comeau	Great City Schools Exec Committee Meeting	7/10 - 7/13/03	St Pual, MN	Estimate	1,534.50	936.70				493.10	AMEX	Airfare	Ck #211155	7/29/03
					Actual	1,429.80	411.60				81.50	First National Bank	Lodging	4P03123	
							56.81				24.69	Carol Comeau	Reimbursement	Ck #216659	
								24.69			0.00	Carol Comeau	Reimbursement	Ck #219433	
7/18/03	Carol Comeau	Ak Assoc. of School Admin Superintendents	8/12 - 8/13/03	Juneau, AK	Estimate	639.00	406.50				292.08	AMEX	Airfare	Ck #217472	8/14/03
					Actual	698.58	170.00				122.08	Carol Comeau	Reimbursement	Ck #216811	
							122.08				0.00	First National Bank	Lodging	4P04670	
8/14/04	Carol Comeau	Scholastic Reading Conference	9/17 - 9/21/03	New York, NY	Estimate	300.00		178.03			186.49	Carol Comeau	Reimbursement	Ck #223263	11/21/03
					Actual	364.52		127.52			58.97	First National Bank	Telephone	4P08888	
8/3/03	Carol Comeau	Great City Schools Conference	10/21 - 10/26/03	Chicago, IL	Estimate	2,078.97	563.97				1682.74	AMEX	Airfare	Ck #217472	11/21/03
					Actual	2,246.71		1386.74			296.00	First National Bank	Lodging	4P08887	
								296.00			0.00	Carol Comeau	Reimbursement	Ck #223263	
9/19/03	Carol Comeau	Fall Conference	10/3 - 10/4/03	Girdwood, AK	Actual	250.00	250.00					AASA	Registration	4P04206	N/A
10/29/03	Carol Comeau	Alaskan Native Education Summit	11/3 - 11/4/03	Anchorage, AK	Actual	100.00		100.00			0.00	First Alaskans Institute	Registration	4P05611	N/A
	Jan Christensen	Alaskan Native Education Summit	11/3 - 11/4/03	Anchorage, AK	Actual	100.00		100.00			0.00	First Alaskans Institute	Registration	4P05611	
1/8/04	Carol Comeau	AASA and AASB	2/18 - 2/24/04	SF / Juneau	Estimate	2,708.00			618.48		1880.53	AMEX	Airfare	Ck #225896	03/09/04
					Actual	2,499.01			35.00		1845.53	AMEX	Airfare	Ck #227350	
									-177.74		2023.27	ASD	Refund		
									889.79		1133.48	First National	Lodging	4P13791	
									595.00		538.48	First National	Registration	4P10252	
											538.48				
1/8/04	Carol Comeau	NASSP	2/26 - 2/28/04	Orlando, FL	Estimate	791.00			556.20		234.80	AMEX	Airfare	Ck #225896	Cancelled
01/08/04	Carol Comeau	Council Of Great City Schools	3/19 - 3/24/04	Washington, DC	Estimate	2,056.00			696.92		1359.08	AMEX	Airfare	Ck #225896	Not Rec'd
	Carol Comeau	Airlines Online Ticketed In Error							411.70		-411.70	AMEX	Airfare	Ck #225896	Awaiting Refund
						<u>10,535.62</u>	<u>2,917.66</u>	<u>2,212.98</u>	<u>3,625.35</u>	<u>0.00</u>					

<b>SUMMARY</b>	
Adopted Budget	\$7,500.00
Expenditures & encumbrances:	
1st Quarter	2,917.66
2nd Quarter	2,212.98
3rd Quarter	3,625.35
4th Quarter	0.00
<b>BALANCE</b>	<b>(\$1,255.99)</b>



**SCHOOL BOARD TRAVEL EXPENDITURES/CONFERENCES**

**100101-3600/3610**

Year-to-Date through March 31, 2004

DATE RECEIVED	PARTICIPANT	DESCRIPTION	TRAVEL DATES	DESTINATION		AUTHORIZED TOTAL	1st QTR ACTUAL EXPENSE	2nd QTR ACTUAL EXPENSE	3rd QTR ACTUAL EXPENSE	4th QTR ACTUAL EXPENSE	REMAINING BALANCE	VENDOR NAME	DESCRIPTION	VOUCHER NUMBER	EXPENSE REPORT DATE
08/01/03	James Metcalfe	Council Of Great City Schools	10/21 - 10/25/03	Chicago, IL	Estimate Actual	2,080.00 1,586.41	660.97				925.44 250.69 0.00	Amex First National Bank Jake Metcalfe	Airfare Lodging Reimbursement	Ck #217472 4P08887 Ck #224255	12/18/03
09/23/03	Crystal Kennedy	NSBA Conference On Technology	10/20 - 10/26/03	Anaheim, CA	Estimate Actual	2,586.00 2,568.38	600.00				1,968.38 1,531.98 0.00	NSBA Amex Crystal Kennedy	Registration Airfare Reimbursement	Ck #218948 Ck #220689 Ck #220929	10/30/03
02/02/04	Mary Marks	64th Annual NSBA Conference	3/25 - 3/30/04	Orlando, FL	Estimate	2,922.00					2,401.59 1,531.59	Amex	Airfare	Ck #227350	
	Crystal Kennedy	AASB Winter Academy	Dec 2003		Actual	275.00				275.00	0.00	AASB	Registration	4P13795	N/A
10/29/03	Macon Roberts	Alaskan Native Education Summit	11/3 - 11/4/03	Anchorage, AK	Actual	100.00		100.00			0.00	First Alaskans Institute	Registration	4P05611	N/A
	James Metcalfe	Alaskan Native Education Summit	11/3 - 11/4/03	Anchorage, AK	Actual	100.00		100.00			0.00	First Alaskans Institute	Registration	4P05611	
	Tim Steele	Alaskan Native Education Summit	11/3 - 11/4/03	Anchorage, AK	Actual	100.00		100.00			0.00	First Alaskans Institute	Registration	4P05611	
	Mary Marks	Alaskan Native Education Summit	11/3 - 11/4/03	Anchorage, AK	Actual	100.00		100.00			0.00	First Alaskans Institute	Registration	4P05611	
10/29/03	Macon Roberts	Fall Boardmanship Academy			Actual	250.00		250.00			0.00	AASB	Registration	4P06078	N/A
	Tim Steele	Fall Boardmanship Academy			Actual	250.00		250.00			0.00	AASB	Registration	4P06078	
	Mary Marks	Fall Boardmanship Academy			Actual	250.00		250.00			0.00	AASB	Registration	4P06078	
	Crystal Kennedy	Fall Boardmanship Academy			Actual	250.00		250.00			0.00	AASB	Registration	4P06078	
	Jeff Friedman	Fall Boardmanship Academy			Actual	250.00		250.00			0.00	AASB	Registration	4P06078	
						<u>9,001.79</u>	<u>1,260.97</u>	<u>4,293.13</u>	<u>1,916.10</u>	<u>0.00</u>					

<b>SUMMARY</b>	
Adopted Budget	\$12,000.00
Expenditures & encumbrances:	
1st Quarter	1,260.97
2nd Quarter	4,293.13
3rd Quarter	1,916.10
4th Quarter	0.00
<b>BALANCE</b>	<b>\$4,529.80</b>