



Capital Projects Fund

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



June 30, 2003 and 2002

COMPARATIVE BALANCE SHEETS

	2003	2002
Assets		
Cash and investments, at cost	\$ 28,553,772	\$ 79,885,898
Cash with paying agent	77,723,181	132,092,075
Accounts receivable	22	--
Interest receivable	226,120	471,040
Due from General Fund	4,633,616	1,920,736
Due from other governments:		
Municipality of Anchorage	31,016	16,612
State of Alaska	40,045	879,269
Total assets	<u>\$ 111,207,772</u>	<u>\$ 215,265,630</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 2,711,592	\$ 541,289
Contracts payable	9,135,088	8,289,915
Accrued salaries and related items:		
Wages and salaries payable	75,444	85,468
Payroll taxes, other accrued and withheld items	8,770	44,396
Deferred revenue	--	11,387
Total liabilities	<u>11,930,894</u>	<u>8,972,455</u>
Fund balance:		
Reserved:		
Encumbrances	114,605,514	98,967,395
Accrued compensated absences	168,370	163,890
Unreserved:		
Designated:		
Authorized construction, net of authorized unissued bonds	--	97,185,450
Undesignated	<u>(15,497,006)</u>	<u>9,976,440</u>
Total fund balance	<u>99,276,878</u>	<u>206,293,175</u>
Total liabilities and fund balance	<u>\$ 111,207,772</u>	<u>\$ 215,265,630</u>

Fiscal Years Ended June 30, 2003 and 2002

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

	<u>2003</u>	<u>2002</u>
Revenues:		
Revenues from local sources:		
Interest earnings	\$ 2,688,118	\$ 2,902,801
Other revenues	8,459	3,491
Total revenues from local sources	<u>2,696,577</u>	<u>2,906,292</u>
Revenues from state sources:		
State/Municipal grants	3,306,080	217,890
State grants	1,046,361	377,441
Total revenues from state sources	<u>4,352,441</u>	<u>595,331</u>
Revenues from federal sources:		
Federal impact aid	--	28,305
Total revenues	<u>7,049,018</u>	<u>3,529,928</u>
Expenditures:		
Capital outlays:		
Secondary schools	87,680,419	69,113,391
Elementary schools	22,542,312	9,405,425
Other capital outlays	3,842,584	911,178
Total expenditures	<u>114,065,315</u>	<u>79,429,994</u>
Deficiency of revenues over expenditures	(107,016,297)	(75,900,066)
Other financing sources and (uses):		
Proceeds of general obligation bonds	--	131,800,000
Premium on issuance of general obligation bonds	--	7,237,446
Transfers out - Debt Service Fund	--	(5,954,059)
Total other financing sources	<u>--</u>	<u>133,083,387</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(107,016,297)	57,183,321
Fund balance at beginning of year	<u>206,293,175</u>	<u>149,109,854</u>
Fund balance at end of year	<u>\$ 99,276,878</u>	<u>\$ 206,293,175</u>

Beginning of Projects to June 30, 2003

**PROJECT-LENGTH SCHEDULE
OF CONSTRUCTION PROJECTS**

Total project authorization	<u>\$494,569,917</u>
Revenues and other financing sources:	
Local sources	\$ 18,113,410
State sources	3,347,616
Federal sources	404,566
Proceeds of general obligation bonds	302,126,176
Transfers in	<u>426,866</u>
	<u>\$324,418,634</u>
Expenditures:	
Capital outlays:	
Secondary schools	\$ 192,907,217
Elementary schools	27,950,968
Other capital outlays	<u>4,283,571</u>
	<u>\$225,141,756</u>

Period Ended June 30, 2003

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

	2003						Variance- favorable (unfavorable)
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	
Capital outlays:							
Secondary schools:							
Bartlett Senior High	\$ 7,393,522	\$ 94	\$ 1,735,653	\$ 1,735,747	\$ 9,129,269	\$ 37,682,651	\$ 28,553,382
Chugiak Senior High	17,985,267	--	13,337,566	13,337,566	31,322,833	40,995,042	9,672,209
Dimond Senior High	50,030,578	--	9,130,960	9,130,960	59,161,538	71,793,843	12,632,305
Eagle River Area Senior High	386,414	--	1,845,160	1,845,160	2,231,574	54,001,925	51,770,351
East Senior High	9,083,501	--	7,772,508	7,772,508	16,856,009	36,680,741	19,824,732
South Anchorage Area Senior High	9,689,391	--	32,753,312	32,753,312	42,442,703	68,043,642	25,600,939
Service Senior High	4,687,338	--	5,745,234	5,745,234	10,432,572	28,843,619	18,411,047
West Senior High	--	--	119,435	119,435	119,435	1,960,957	1,841,522
Central Middle School	84	--	243,329	243,329	243,413	1,302,666	1,059,253
Clark Middle School	111,242	--	698,486	698,486	809,728	2,516,970	1,707,242
Golden View Middle School	--	(77,932)	1,380	(76,552)	(76,552)	--	76,552
Ernest Gruening Middle School	35,721	--	598,153	598,153	633,874	721,972	88,098
U. S. Hanshew Middle School	171,407	--	141,041	141,041	312,448	636,729	324,281
Jane Mears Middle School	101,620	--	309,082	309,082	410,702	1,135,884	725,182
Mirror Lake Middle School	--	--	2,243	2,243	2,243	223,208	220,965
Muldoon Area Middle School	180,526	5,946,251	81,682	6,027,933	6,208,459	6,623,463	415,004
Romig Middle School	111,300	--	680,344	680,344	791,644	3,108,675	2,317,031
Wendler Middle School	4,004,570	--	3,232,767	3,232,767	7,237,337	28,993,545	21,756,208
Benny Benson Secondary	102,876	--	324,785	324,785	427,661	2,199,855	1,772,194
Martin Luther King, Jr. Career Center	1,065,650	--	3,016,699	3,016,699	4,082,349	6,270,283	2,187,934
Steller Alternative	85,791	--	42,187	42,187	127,978	1,800,599	1,672,621
Total secondary schools	<u>105,226,798</u>	<u>5,868,413</u>	<u>81,812,006</u>	<u>87,680,419</u>	<u>192,907,217</u>	<u>395,536,269</u>	<u>202,629,052</u>
Elementary schools:							
Abbott Loop	--	--	46,221	46,221	46,221	1,560,855	1,514,634
Airport Heights	--	--	26,456	26,456	26,456	806,005	779,549
Alpenglow	46,150	--	5,121	5,121	51,271	384,779	333,508
Aurora	367	--	12	12	379	16,109	15,730
Baxter	--	1,316	109,653	110,969	110,969	180,811	69,842
Bayshore	45,524	--	320,917	320,917	366,441	2,413,231	2,046,790
Bear Valley	46,007	--	95,071	95,071	141,078	585,474	444,396

(Continued)

Period Ended June 30, 2003

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

	2003						
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	Variance- favorable (unfavorable)
Birchwood	\$ 134,910	\$ --	\$ 142,246	\$ 142,246	\$ 277,156	\$ 4,084,212	\$ 3,807,056
Willard Bowman	--	--	5,669	5,669	5,669	6,611	942
Campbell	135,904	--	205,987	205,987	341,891	1,303,962	962,071
Charter School Center	2,915	--	2,981	2,981	5,896	166,991	161,095
Chester Valley	141,741	--	123,309	123,309	265,050	1,527,984	1,262,934
Chinook	115,041	--	461,552	461,552	576,593	2,797,469	2,220,876
Chugach	69,359	--	374,482	374,482	443,841	8,731,906	8,288,065
Chugiak	2,069	--	119,425	119,425	121,494	1,399,603	1,278,109
College Gate	404	--	2,881	2,881	3,285	928,323	925,038
Creekside Park	--	--	25,120	25,120	25,120	260,948	235,828
Denali Replacement	2,069,586	--	9,886,840	9,886,840	11,956,426	14,402,539	2,446,113
Eagle River	--	--	374,379	374,379	374,379	1,319,584	945,205
Fairview	--	--	6,574	6,574	6,574	375,145	368,571
Fire Lake	43,304	--	317,595	317,595	360,899	1,377,442	1,016,543
Girdwood	1,846	--	1,743,271	1,743,271	1,745,117	3,115,553	1,370,436
Government Hill	--	--	10,970	10,970	10,970	537,847	526,877
Homestead	--	--	211,288	211,288	211,288	546,812	335,524
Huffman	86,946	--	363,487	363,487	450,433	2,059,667	1,609,234
Inlet View	97,040	--	135,996	135,996	233,036	253,654	20,618
Kasun	--	--	2,636	2,636	2,636	407,228	404,592
Kennedy	367	--	11,428	11,428	11,795	17,554	5,759
Kincaid	--	--	848	848	848	20,709	19,861
Klatt	25,542	--	128,789	128,789	154,331	680,635	526,304
Lake Hood	--	--	2,596	2,596	2,596	19,140	16,544
Lake Otis	138,565	--	276,996	276,996	415,561	1,387,360	971,799
Mt. View	116,725	--	179,181	179,181	295,906	2,011,907	1,716,001
Mt. Iliamna	367	--	7,613	7,613	7,980	15,533	7,553
Mt. Spurr	367	--	8,186	8,186	8,553	180,033	171,480
Muldoon	--	--	1,497	1,497	1,497	61,971	60,474
North Star	98,291	--	296,968	296,968	395,259	1,212,415	817,156
Northern Lights	--	--	34,730	34,730	34,730	494,287	459,557
Northwood	426,506	--	726,935	726,935	1,153,441	1,917,015	763,574
Nunaka Valley	--	--	19,887	19,887	19,887	101,195	81,308
Ocean View	--	--	31,118	31,118	31,118	192,296	161,178

(Continued)

Period Ended June 30, 2003

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

	2003						
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	Variance- favorable (unfavorable)
O'Malley	\$ --	\$ 878	\$ 238,676	\$ 239,554	\$ 239,554	\$ 1,321,347	\$ 1,081,793
Orion	4,273	--	43,848	43,848	48,121	38,247	(9,874)
Polaris K-12	102,793	--	782,945	782,945	885,738	1,048,194	162,456
Ptarmigan	102,795	--	1,116,437	1,116,437	1,219,232	7,307,076	6,087,844
Rabbit Creek	42,214	--	42,122	42,122	84,336	291,869	207,533
Ravenwood	147,448	--	387,262	387,262	534,710	888,774	354,064
Rogers Park	143	--	175,544	175,544	175,687	196,958	21,271
Russian Jack	--	--	16,195	16,195	16,195	37,635	21,440
Sand Lake	32,647	--	142,617	142,617	175,264	2,115,211	1,939,947
Scenic Park	--	--	24,353	24,353	24,353	87,513	63,160
Spring Hill	42,976	--	341,985	341,985	384,961	587,993	203,032
Susitna	230,133	--	670,818	670,818	900,951	988,334	87,383
Trailside	--	--	20,331	20,331	20,331	42,892	22,561
Taku	--	--	44,652	44,652	44,652	280,758	236,106
Tudor	14,509	--	351,363	351,363	365,872	1,175,951	810,079
Turnagain	3,868	--	179,912	179,912	183,780	709,903	526,123
Ursa Major	154,419	--	450,280	450,280	604,699	1,920,405	1,315,706
Ursa Minor	367	--	116,707	116,707	117,074	260,801	143,727
William Tyson	--	--	4,888	4,888	4,888	16,146	11,258
Whaley Center	85,015	--	57,050	57,050	142,065	1,136,266	994,201
Williwaw	153,394	--	20,933	20,933	174,327	204,731	30,404
Willow Crest	1,759	--	67,353	67,353	69,112	854,103	784,991
Wonder Park	181,505	--	122,733	122,733	304,238	398,871	94,633
Gladys Wood	262,555	--	274,203	274,203	536,758	1,751,206	1,214,448
Total elementary schools	5,408,656	2,194	22,540,118	22,542,312	27,950,968	83,523,978	55,573,010
Other capital outlays:							
Districtwide Asbestos/ Life Safety	52	--	92,037	92,037	92,089	2,296,012	2,203,923
Districtwide AWDA	15,062	--	1,003	1,003	16,065	105,193	89,128
Districtwide Code Compliance	6,115	--	--	--	6,115	1,658,125	1,652,010
Districtwide Computer Equipment/Technology	36,123	--	2,591	2,591	38,714	258,795	220,081
Districtwide Fire Code	185	--	2,024	2,024	2,209	805,149	802,940

(Continued)

Period Ended June 30, 2003

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

	2003						
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	Variance- favorable (unfavorable)
Districtwide Heat/Vent Air Condition Upgrade	\$ 3,410	\$ --	\$ --	\$ --	\$ 3,410	\$ 3,410	\$ --
Districtwide Security Systems	--	--	455	455	455	644,642	644,187
Districtwide Sprinkler Upgrade	--	--	37,133	37,133	37,133	2,000,000	1,962,867
Districtwide Roof Replacement	2,381	--	8,271	8,271	10,652	123,857	113,205
Districtwide Underground Storage Tank Removal	--	--	702	702	702	13,852	13,150
Districtwide Elect/Switch Upgrades	--	--	148,756	148,756	148,756	1,037,600	888,844
Districtwide Restroom Safety	80	--	--	--	80	18,968	18,888
Districtwide Fencing	--	10,703	--	10,703	10,703	1,735,842	1,725,139
Facilities/Maintenance	377,579	--	1,722,019	1,722,019	2,099,598	2,130,214	30,616
Pupil Transportation New Buses	--	--	1,657,466	1,657,466	1,657,466	1,700,619	43,153
Student Nutrition	--	--	5,618	5,618	5,618	798,649	793,031
Warehouse	--	--	153,806	153,806	153,806	178,743	24,937
Total other capital outlays	440,987	10,703	3,831,881	3,842,584	4,283,571	15,509,670	11,226,099
	<u>\$ 111,076,441</u>	<u>\$ 5,881,310</u>	<u>\$ 108,184,005</u>	<u>\$ 114,065,315</u>	<u>\$ 225,141,756</u>	<u>\$ 494,569,917</u>	<u>\$ 269,428,161</u>

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