



Debt Service Fund

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



June 30, 2003 and 2002

COMPARATIVE BALANCE SHEETS

	<u>2003</u>	<u>2002</u>
Assets		
Cash and investments, at cost	\$ --	\$ 1,488,400
Cash with paying agent	--	5,954,059
Interest receivable	--	1,909
Due from General Fund	--	3,829,513
Due from other governments:		
Municipality of Anchorage - property taxes	10,927,804	14,290,687
State of Alaska	3,788,049	4,888,261
Prepaid items	<u>14,204,614</u>	<u>209,945</u>
Total assets	<u>\$ 28,920,467</u>	<u>\$ 30,662,774</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 1,133	\$ --
Due to General Fund	200,268	--
Deferred revenue - property taxes	<u>10,927,804</u>	<u>14,290,687</u>
Total liabilities	11,129,205	14,290,687
Fund balance:		
Reserved:		
Prepaid items	14,204,614	209,945
Debt service	<u>3,586,648</u>	<u>16,162,142</u>
Total fund balance	<u>17,791,262</u>	<u>16,372,087</u>
Total liabilities and fund balance	<u>\$ 28,920,467</u>	<u>\$ 30,662,774</u>

Fiscal Year Ended June 30, 2003
With Comparative Actual Amounts
for Fiscal Year Ended June 30, 2002

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

	2003		Actual	Variance with Final Budget favorable (unfavorable)	2002
	Budgeted Amounts				
	Original	Final			
Revenues:					
Revenues from local sources:					
Appropriation from Municipality of Anchorage	\$ 28,581,375	\$ 28,581,375	\$ 28,581,375	\$ --	\$ 28,219,506
Interest earnings	60,000	60,000	69,993	9,993	55,858
Total revenues from local sources	28,641,375	28,641,375	28,651,368	9,993	28,275,364
Revenues from state sources:					
Aid for school construction	25,036,500	20,822,554	22,941,738	2,119,184	22,384,082
Total revenues	53,677,875	49,463,929	51,593,106	2,129,177	50,659,446
Expenditures:					
Debt service:					
Principal	27,070,000	24,715,000	24,715,000	--	21,655,000
Interest	32,487,032	26,308,651	26,308,651	--	24,442,644
Fiscal agent fees	15,000	15,000	9,991	5,009	6,747
Total expenditures	59,572,032	51,038,651	51,033,642	5,009	46,104,391
Excess (deficiency) of revenues over expenditures	(5,894,157)	(1,574,722)	559,464	2,134,186	4,555,055
Other financing sources (uses):					
Proceeds of refunding bonds	--	--	--	--	70,345,000
Premium on issuance of refunding bonds	--	--	--	--	4,195,227
Payment to refunded bond escrow agent	--	--	--	--	(74,540,227)
Transfers in - General Fund	--	--	859,711	859,711	5,954,059
Total other financing sources	--	--	859,711	859,711	5,954,059
Excess (deficiency) of revenues and other financing sources over expenditures	(5,894,157)	(1,574,722)	1,419,175	2,993,897	10,509,114
Fund balance at beginning of year	16,372,087	16,372,087	16,372,087	--	5,862,973
Fund balance at end of year	\$ 10,477,930	\$ 14,797,365	\$ 17,791,262	\$ 2,993,897	\$ 16,372,087