

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, 2004
With Comparative Totals for
June 30, 2003

BALANCE SHEET

	<u>2004</u>	<u>2003</u>
Assets		
Cash and investments, at cost	\$ 125,107,084	\$ 106,276,953
Cash with paying agent	319,151	--
Accounts receivable	--	22
Interest receivable	569,760	226,120
Due from General Fund	3,336,188	4,633,616
Due from other governments:		
Municipality of Anchorage	--	31,016
State of Alaska	1,484,655	40,045
Prepaid items	659	--
Total assets	<u>\$ 130,817,497</u>	<u>\$ 111,207,772</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 848,286	\$ 2,711,592
Contracts payable	13,614,175	9,135,088
Accrued salaries and related items:		
Wages and salaries payable	88,231	75,444
Payroll taxes, other accrued and withheld items	10,636	8,770
Total liabilities	<u>14,561,328</u>	<u>11,930,894</u>
Fund balance:		
Reserved:		
Encumbrances	100,768,087	114,605,514
Prepaid items	659	--
Accrued compensated absences	198,300	168,370
Unreserved		
Designated		
Authorized construction, net of authorized unissued bonds	945,856	--
Undesignated	14,343,267	(15,497,006)
Total fund balance	<u>116,256,169</u>	<u>99,276,878</u>
Total liabilities and fund balance	<u>\$ 130,817,497</u>	<u>\$ 111,207,772</u>

Fiscal Year Ended June 30, 2004
With Comparative Totals
for Fiscal Year Ended June 30, 2003

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

	<u>2004</u>	<u>2003</u>
Revenues:		
Revenues from local sources:		
Interest earnings	\$ 1,721,844	\$ 2,688,118
Other revenues	110,630	8,459
Total revenues from local sources	<u>1,832,474</u>	<u>2,696,577</u>
Revenues from state sources:		
State/Municipal grants	407,346	3,306,080
State grants	8,303,085	1,046,361
Total revenues from state sources	<u>8,710,431</u>	<u>4,352,441</u>
Revenues from federal sources:		
Federal grants	210,821	--
Federal impact aid	706,899	--
Total revenues from federal sources	<u>917,720</u>	<u>--</u>
Total revenues	<u>11,460,625</u>	<u>7,049,018</u>
Expenditures:		
Capital outlays:		
Secondary schools	94,523,643	87,680,419
Elementary schools	25,243,093	22,542,312
Other capital outlays	2,129,330	3,842,584
Total expenditures	<u>121,896,066</u>	<u>114,065,315</u>
Deficiency of revenues over expenditures	(110,435,441)	(107,016,297)
Other financing sources and (uses):		
Proceeds of general obligation bonds	126,770,000	--
Premium on issuance of general obligation bonds	1,421,741	--
Transfers out - Debt Service Fund	(777,009)	--
Total other financing sources	<u>127,414,732</u>	<u>--</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	16,979,291	(107,016,297)
Fund balance at beginning of year	<u>99,276,878</u>	<u>206,293,175</u>
Fund balance at end of year	<u>\$ 116,256,169</u>	<u>\$ 99,276,878</u>

Beginning of Projects to June 30, 2004

**PROJECT-LENGTH SCHEDULE
OF CONSTRUCTION PROJECTS**

Total project authorization	<u>\$575,414,003</u>
Revenues and other financing sources:	
Local sources	\$ 19,901,671
State sources	11,932,598
Federal sources	1,314,112
Proceeds of general obligation bonds	427,095,012
Transfers in	388,907
	<u>\$460,632,300</u>
Expenditures:	
Capital outlays:	
Secondary schools	\$287,363,713
Elementary schools	52,432,790
Other capital outlays	4,579,628
	<u>\$344,376,131</u>

Period Ended June 30, 2004

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

	2004						
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	Variance- favorable (unfavorable)
Capital outlays:							
Secondary schools:							
Bartlett Senior High	\$ 9,129,175	\$ --	\$ 4,524,907	\$ 4,524,907	\$ 13,654,082	\$ 39,369,141	\$ 25,715,059
Chugiak Senior High	31,307,937	140,756	5,103,633	5,244,389	36,552,326	41,634,238	5,081,912
Dimond Senior High	59,161,468	--	4,066,666	4,066,666	63,228,134	72,041,465	8,813,331
New Eagle River Area Senior High	2,231,574	--	22,052,817	22,052,817	24,284,391	54,392,270	30,107,879
East Senior High	16,856,008	--	10,389,379	10,389,379	27,245,387	36,850,390	9,605,003
South Anchorage Senior High	42,442,703	--	18,565,927	18,565,927	61,008,630	68,270,348	7,261,718
Service Senior High	10,432,573	--	2,801,776	2,801,776	13,234,349	29,775,958	16,541,609
West Senior High	35,821	86,283	1,131,438	1,217,721	1,253,542	4,923,157	3,669,615
Central Middle School	208,362	1,269	889,127	890,396	1,098,758	1,590,896	492,138
Clark Middle School	809,726	--	48,261	48,261	857,987	2,499,495	1,641,508
Golden View Middle School	1,107	(142,736)	5,894	(136,842)	(135,735)	496,328	632,063
Ernest Gruening Middle School	627,038	--	140,922	140,922	767,960	1,383,463	615,503
U. S. Hanshew Middle School	312,448	--	194,112	194,112	506,560	1,943,087	1,436,527
Jane Mears Middle School	410,702	60,640	284,925	345,565	756,267	2,343,968	1,587,701
Mirror Lake Middle School	--	340	84,298	84,638	84,638	206,044	121,406
Muldoon Area Middle School	6,208,459	2,277	1,480,410	1,482,687	7,691,146	9,107,782	1,416,636
Romig Middle School	791,645	35,565	437,650	473,215	1,264,860	4,491,470	3,226,610
Wendler Middle School	7,237,338	--	19,291,561	19,291,561	26,528,899	30,198,973	3,670,074
Benny Benson Secondary	425,662	--	249,424	249,424	675,086	1,934,659	1,259,573
Martin Luther King, Jr. Career Center	4,082,350	--	2,218,768	2,218,768	6,301,118	6,912,746	611,628
Steller Alternative	127,974	642	376,712	377,354	505,328	2,620,690	2,115,362
Total secondary schools	192,840,070	185,036	94,338,607	94,523,643	287,363,713	412,986,568	125,622,855
Elementary schools:							
Abbott Loop	29,054	25,480	476,219	501,699	530,753	1,807,951	1,277,198
Airport Heights	26,456	--	486,627	486,627	513,083	1,934,683	1,421,600
Alpenglow	51,271	--	28,293	28,293	79,564	320,529	240,965
Aurora	379	646	5,305	5,951	6,330	1,008,795	1,002,465
Baxter	76,326	341	112,778	113,119	189,445	394,724	205,279
Bayshore	366,441	--	805,031	805,031	1,171,472	1,966,542	795,070
Bear Valley	138,577	--	36,336	36,336	174,913	805,570	630,657

(Continued)

Period Ended June 30, 2004

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

	2004						
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	Variance- favorable (unfavorable)
Birchwood	\$ 277,156	\$ --	\$ 1,375,823	\$ 1,375,823	\$ 1,652,979	\$ 4,889,986	\$ 3,237,007
Willard Bowman	--	298	246	544	544	207,855	207,311
Campbell	335,493	18,489	132,897	151,386	486,879	1,906,743	1,419,864
Charter School Center	5,896	--	2,727	2,727	8,623	164,279	155,656
Chester Valley	265,050	--	329,027	329,027	594,077	1,349,575	755,498
Chinook	575,866	2,944	1,165,385	1,168,329	1,744,195	3,138,518	1,394,323
Chugach	439,148	--	1,076,693	1,076,693	1,515,841	8,861,224	7,345,383
Chugiak	118,594	--	292,386	292,386	410,980	1,420,370	1,009,390
College Gate	3,286	--	108,021	108,021	111,307	1,392,254	1,280,947
Creekside Park	10,445	37,339	69,888	107,227	117,672	389,285	271,613
Denali Replacement	11,956,426	--	2,023,084	2,023,084	13,979,510	14,402,491	422,981
Eagle River	373,467	26,973	564,097	591,070	964,537	2,284,399	1,319,862
Fairview	150	--	177,597	177,597	177,747	438,188	260,441
Fire Lake	360,615	--	469,051	469,051	829,666	3,637,650	2,807,984
Girdwood	1,739,664	379,576	613,666	993,242	2,732,906	3,985,691	1,252,785
Government Hill	83	298	32,313	32,611	32,694	2,086,063	2,053,369
Homestead	125,872	19,227	167,899	187,126	312,998	791,388	478,390
Huffman	450,261	1,296	417,387	418,683	868,944	2,587,576	1,718,632
Inlet View	232,849	--	13,166	13,166	246,015	300,692	54,677
Kasoon	150	3,276	20,030	23,306	23,456	423,512	400,056
Kennedy	11,795	--	314	314	12,109	17,791	5,682
Kincaid	--	--	32,051	32,051	32,051	98,553	66,502
Klatt	149,071	--	142,478	142,478	291,549	1,016,088	724,539
Lake Hood	--	--	1,040	1,040	1,040	15,206	14,166
Lake Otis	414,407	41,163	121,628	162,791	577,198	3,639,725	3,062,527
Mt. View	287,927	11,600	301,636	313,236	601,163	2,349,600	1,748,437
Mt. Iliamna	7,980	--	6,691	6,691	14,671	1,134,704	1,120,033
Mt. Spurr	379	--	25,836	25,836	26,215	1,219,278	1,193,063
Muldoon	150	--	15,482	15,482	15,632	147,762	132,130
North Star	376,103	982	536,905	537,887	913,990	2,179,360	1,265,370
Northern Lights	1,053	--	15,877	15,877	16,930	482,034	465,104
Northwood	1,153,441	51,430	31,797	83,227	1,236,668	2,113,886	877,218
Nunaka Valley	15,826	364	77,382	77,746	93,572	221,001	127,429
Ocean View	10,282	27,283	43,084	70,367	80,649	263,452	182,803

(Continued)

Period Ended June 30, 2004

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

	2004						
	Prior Years	Land and Improvements	Buildings and Equipment	Total	Total	Project Authoriza- tion	Variance- favorable (unfavorable)
O'Malley	\$ 162,842	\$ 16,382	\$ 468,058	\$ 484,440	\$ 647,282	\$ 1,360,942	\$ 713,660
Orion	46,694	--	13,983	13,983	60,677	1,223,400	1,162,723
Polaris K-12	871,481	202	2,478,377	2,478,579	3,350,060	20,061,238	16,711,178
Ptarmigan	1,219,231	19,767	5,110,938	5,130,705	6,349,936	7,378,510	1,028,574
Rabbit Creek	84,122	805	9,940	10,745	94,867	293,011	198,144
Ravenwood	534,370	--	299,806	299,806	834,176	1,244,130	409,954
Rogers Park	171,060	32,571	388,883	421,454	592,514	634,343	41,829
Russian Jack	--	--	192	192	192	104,835	104,643
Sand Lake	174,882	41,488	625,847	667,335	842,217	2,129,800	1,287,583
Scenic Park	249	39,355	55,152	94,507	94,756	136,612	41,856
Spring Hill	384,388	383	222,019	222,402	606,790	1,276,927	670,137
Susitna	900,842	1,895	11,013	12,908	913,750	1,034,191	120,441
Trailside	--	--	5,943	5,943	5,943	138,418	132,475
Taku	26,624	--	17,131	17,131	43,755	294,257	250,502
Tudor	350,149	29,666	571,259	600,925	951,074	3,752,347	2,801,273
Turnagain	181,950	814	60,267	61,081	243,031	1,010,833	767,802
Ursa Major	594,742	24,804	974,878	999,682	1,594,424	3,221,035	1,626,611
Ursa Minor	529	--	13,839	13,839	14,368	217,340	202,972
William Tyson	2,825	--	103	103	2,928	12,701	9,773
Whaley Center	138,138	24,753	3,969	28,722	166,860	1,438,684	1,271,824
Williwaw	174,328	--	15,869	15,869	190,197	203,277	13,080
Willow Crest	60,879	77,285	4,155	81,440	142,319	1,309,010	1,166,691
Wonder Park	188,034	--	85,325	85,325	273,359	509,559	236,200
Gladys Wood	533,949	124,818	367,981	492,799	1,026,748	2,738,835	1,712,087
Total elementary schools	27,189,697	1,083,993	24,159,100	25,243,093	52,432,790	129,519,208	77,086,418
Other capital outlays:							
Districtwide Asbestos/ Life Safety	66,498	--	58,973	58,973	125,471	3,432,656	3,307,185
Districtwide AWDA	15,062	--	28,151	28,151	43,213	308,626	265,413
Districtwide Code Compliance	6,115	--	43,695	43,695	49,810	3,776,866	3,727,056
Districtwide Computer Equipment/Technology	38,713	--	1,360,348	1,360,348	1,399,061	1,715,883	316,822
Districtwide Fire Code	2,209	--	--	--	2,209	8,961	6,752
Districtwide Emergency Preparation	--	--	20,287	20,287	20,287	1,046,736	1,026,449

(Continued)

Period Ended June 30, 2004

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

	2004				Total	Project Authoriza- tion	Variance- favorable (unfavorable)
	Prior Years	Land and Improvements	Buildings and Equipment	Total			
Districtwide Heat/Vent Air Condition Upgrade	\$ 3,410	\$ --	\$ --	\$ --	\$ 3,410	\$ 3,410	\$ --
Districtwide Security Systems	--	--	27,182	27,182	27,182	1,841,215	1,814,033
Districtwide Sprinkler Upgrade	37,133	--	49,450	49,450	86,583	1,175,186	1,088,603
Districtwide Roof Replacement	10,652	--	7,894	7,894	18,546	63,067	44,521
Districtwide Underground Storage Tank Removal	702	--	30,259	30,259	30,961	656,180	625,219
Districtwide Elect/Swtch Upgrades	--	--	95,666	95,666	95,666	284,714	189,048
Districtwide Restroom Safety	80	--	6,773	6,773	6,853	24,972	18,119
Districtwide Fencing	10,703	4,777	--	4,777	15,480	96,529	81,049
Districtwide Site Site Acquisition	--	96,704	--	96,704	96,704	12,717,657	12,620,953
Facilities/Maintenance	2,099,598	235	91,848	92,083	2,191,681	3,115,214	923,533
Pupil Transportation New Buses	--	--	28,165	28,165	28,165	883,783	855,618
Student Nutrition	5,618	--	94,702	94,702	100,320	671,888	571,568
Warehouse	153,805	2,127	82,094	84,221	238,026	1,084,684	846,658
Total other capital outlays	2,450,298	103,843	2,025,487	2,129,330	4,579,628	32,908,227	28,328,599
	<u>\$ 222,480,065</u>	<u>\$ 1,372,872</u>	<u>\$ 120,523,194</u>	<u>\$ 121,896,066</u>	<u>\$ 344,376,131</u>	<u>\$ 575,414,003</u>	<u>\$ 231,037,872</u>