

## Debt Service Fund

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

June 30, 2004  
With Comparative Totals for  
June 30, 2003

## BALANCE SHEET

	<u>2004</u>	<u>2003</u>
<b>Assets</b>		
Cash with paying agent	\$ 15,302,445	\$ 14,204,614
Due from other governments:		
Municipality of Anchorage - property taxes	15,045,300	10,927,804
State of Alaska	<u>2,437,290</u>	<u>3,788,049</u>
Total assets	<u>\$ 32,785,035</u>	<u>\$ 28,920,467</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 567	\$ 1,133
Due to General Fund	7,007,056	200,268
Deferred revenue - property taxes	<u>15,045,300</u>	<u>10,927,804</u>
Total liabilities	<u>22,052,923</u>	<u>11,129,205</u>
Fund balance:		
Reserved for debt service	<u>10,732,112</u>	<u>17,791,262</u>
Total liabilities and fund balance	<u>\$ 32,785,035</u>	<u>\$ 28,920,467</u>

Fiscal Year Ended June 30, 2004  
With Comparative Actual Amounts  
for Fiscal Year Ended June 30, 2003

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

	2004			Variance with Final Budget Positive (Negative)	2003
	Budgeted Amounts		Actual		
	Original	Final			
Revenues:					
Revenues from local sources:					
Appropriation from Municipality of Anchorage	\$ 23,493,024	\$ 23,493,024	\$ 23,493,024	\$ --	\$ 28,581,375
Interest earnings	15,000	15,000	26,591	11,591	69,993
Total revenues from local sources	23,508,024	23,508,024	23,519,615	11,591	28,651,368
Revenues from state sources:					
Aid for school construction	26,887,874	26,887,874	29,689,508	2,801,634	22,941,738
Total revenues	50,395,898	50,395,898	53,209,123	2,813,225	51,593,106
Expenditures:					
Debt service:					
Principal	28,745,000	28,745,000	28,745,000	--	24,715,000
Interest	33,148,094	33,148,094	32,290,960	857,134	26,308,651
Fiscal agent fees	15,000	15,000	9,322	5,678	9,991
Total expenditures	61,908,094	61,908,094	61,045,282	862,812	51,033,642
Excess (deficiency) of revenues over expenditures	(11,512,196)	(11,512,196)	(7,836,159)	3,676,037	559,464
Other financing sources:					
Transfers in - General Fund	--	--	--	--	859,711
Transfers in - Capital Projects Fund	--	--	777,009	777,009	--
Total other financing sources	--	--	777,009	777,009	859,711
Excess (deficiency) of revenues and other financing sources over expenditures	(11,512,196)	(11,512,196)	(7,059,150)	4,453,046	1,419,175
Fund balance at beginning of year	17,791,262	17,791,262	17,791,262	--	16,372,087
Fund balance at end of year	\$ 6,279,066	\$ 6,279,066	\$ 10,732,112	\$ 4,453,046	\$ 17,791,262