

## Debt Service Fund

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

June 30, 2005  
With Comparative Totals for  
June 30, 2004

## BALANCE SHEET

	<u>2005</u>	<u>2004</u>
<b>Assets</b>		
Cash and investments with paying agent	\$ 18,850,182	\$ 15,302,445
Interest receivable	45,846	--
Due from other governments:		
Municipality of Anchorage - property taxes	16,417,340	15,045,300
State of Alaska	<u>3,918,592</u>	<u>2,437,290</u>
Total assets	<u>\$ 39,231,960</u>	<u>\$ 32,785,035</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ --	\$ 567
Due to General Fund	10,598,669	7,007,056
Deferred revenue - property taxes	<u>16,417,340</u>	<u>15,045,300</u>
Total liabilities	<u>27,016,009</u>	<u>22,052,923</u>
Fund balance:		
Reserved for debt service	<u>12,215,951</u>	<u>10,732,112</u>
Total liabilities and fund balance	<u>\$ 39,231,960</u>	<u>\$ 32,785,035</u>

Fiscal Year Ended June 30, 2005  
With Comparative Actual Amounts  
for Fiscal Year Ended June 30, 2004

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

	2005				2004
	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	
	Original	Final			
Revenues:					
Revenues from local sources:					
Appropriation from Municipality of Anchorage	\$ 30,090,600	\$ 30,090,600	\$ 30,090,600	\$ --	\$ 23,493,024
Interest earnings	--	--	89,494	89,494	26,591
Total revenues from local sources	30,090,600	30,090,600	30,180,094	89,494	23,519,615
Revenues from state sources:					
Aid for school construction	33,266,848	33,266,848	34,164,926	898,078	29,689,508
Total revenues	63,357,448	63,357,448	64,345,020	987,572	53,209,123
Expenditures:					
Debt service:					
Principal	34,760,000	34,760,000	34,760,000	--	28,745,000
Interest	35,688,617	34,793,617	34,214,001	579,616	32,290,960
Fiscal agent fees	15,000	15,000	9,579	5,421	9,322
Total expenditures	70,463,617	69,568,617	68,983,580	585,037	61,045,282
Excess (deficiency) of revenues over expenditures	(7,106,169)	(6,211,169)	(4,638,560)	1,572,609	(7,836,159)
Other financing sources (uses):					
Proceeds of refunding bonds	--	--	109,930,938	109,930,938	--
Premium on issuance of refunding bonds	--	--	11,178,973	11,178,973	--
Payment to refunded bond escrow agent	--	--	(121,068,973)	(121,068,973)	--
Transfers in - General Fund	--	--	100,539	100,539	--
Transfers in - Capital Projects Fund	--	--	5,980,922	5,980,922	777,009
Total other financing sources (uses)	--	--	6,122,399	6,122,399	777,009
Excess (deficiency) of revenues and other financing sources over expenditures	(7,106,169)	(6,211,169)	1,483,839	7,695,008	(7,059,150)
Fund balance at beginning of year	10,732,112	10,732,112	10,732,112	--	17,791,262
Fund balance at end of year	\$ 3,625,943	\$ 4,520,943	\$ 12,215,951	\$ 7,695,008	\$ 10,732,112