

Anchorage School District
Fiscal Year 2004-2005

PROJECTED REVENUES AND EXPENDITURES SUMMARY

Fund	Revenues and Fund Balance				Revised FY 2004-2005 Revenues/Sources Projections	Revised FY 2004-2005 Expenditures Projections
	Local	Other	State	Federal		
	Taxes					
General	\$ 134,451,301	\$ 8,868,300	\$ 221,717,470	\$ 12,380,000	\$ 377,417,071	\$ 377,417,071
Food Service	0	6,406,387	0	7,378,925	13,785,312	13,785,312
Debt Service	29,942,105	7,106,169	31,211,224	0	68,259,498	68,259,498
	<u>164,393,406</u>	<u>22,380,856</u>	<u>252,928,694</u>	<u>19,758,925</u>	<u>459,461,881</u>	<u>459,461,881</u>
Local, State and Federal Projects	<u>0</u>	<u>744,026</u>	<u>1,497,461</u>	<u>38,758,513</u>	<u>41,000,000</u>	<u>41,000,000</u>
TOTAL	\$ <u>164,393,406</u>	\$ <u>23,124,882</u>	\$ <u>254,426,155</u>	\$ <u>58,517,438</u>	\$ <u>500,461,881</u>	\$ <u>500,461,881</u>
Percentage of Revenue Sources to Total Revenue Projections	32.85%	4.62%	50.84%	11.69%	100.00%	

**Computation of Total Taxes
for Calendar Year 2004**

		General Fund	Debt Service Fund
Amount required to fund second half of Adopted FY 2003-2004 Budget: January 1, 2004/June 30, 2004	\$144,983,658 x 50% =	\$ 60,745,317	\$ 11,746,512
Amount required to fund first half of Adopted FY 2004-2005 Budget: July 1, 2004/December 31, 2004	\$164,393,406 x 50% =	<u>67,225,651</u>	<u>14,971,052</u>
TOTAL Taxes for Calendar Year 2004		\$ <u>127,970,968</u>	\$ <u>26,717,564</u>
Total Taxes for Calendar Year 2004			
1) Total Taxes 2004	\$ 154,688,532	\$ 127,970,968	\$ 26,717,564
Assessed Valuation	\$ 21,230,914,067	\$ 21,230,914,067	\$ 21,230,914,067
	= 7.29 mills	6.03 mills	1.26 mills

1) The 2004 mill rate estimate is based on assessed valuation provided by the Municipality of Anchorage's Office of Management and Budget. (02/17/04)

Anchorage School District
Fiscal Year 2004-2005

**PROJECTED REVENUES SUMMARY BY FUND
FISCAL YEARS 2002-2003 TO 2004-2005**

<u>Fund</u>	<u>FY 2002-2003 Revised</u>	<u>FY 2003-2004 Revised</u>	<u>Revised FY 2004-2005 Projections</u>	<u>FY 2004-2005 Increase over FY 2003-2004 Revised</u>	
				<u>Amount</u>	<u>Percent</u>
General	\$ 360,368,861	\$ 367,595,037	\$ 377,417,071 (C)	\$ 9,822,034	2.67%
Food Service	12,400,000	13,362,550	13,785,312	422,762	3.16%
Debt Service	51,038,651	61,908,094	68,259,498	6,351,404	10.26%
Local/State/ Federal Projects	40,000,000	40,000,000	41,000,000	1,000,000	2.50%
Contingency	<u>610,655 (A)</u>	<u>2,328,054 (B)</u>		<u>(2,328,054)</u>	(100%)
TOTAL	\$ <u>464,418,167</u>	\$ <u>485,193,735</u>	\$ <u>500,461,881</u>	\$ <u>15,268,146</u>	3.15%
<u>Taxes</u>					
General	\$ 114,373,207	\$ 121,490,634	\$ 134,451,301 (C)	\$ 12,960,667	10.67%
Debt Service	<u>28,581,375</u>	<u>23,493,024</u>	<u>29,942,105 (D)</u>	<u>6,449,081</u>	27.45%
TOTAL	\$ <u>142,954,582</u>	\$ <u>144,983,658</u>	\$ <u>164,393,406</u>	\$ <u>19,409,748</u>	13.39%

(A) An additional \$610,655 of upper limit spending authority was available if revenues were identified.

(B) Revised and approved by the School Board on June 23, 2003. Of the initial \$2,647,604 of upper limit spending authorization, \$2,328,054 (a difference of \$319,550) is still available if revenues are identified; the Food Service Fund was increased by \$319,550, from \$13,043,000 to \$13,362,550. Since the upper limit approval by the Anchorage Assembly in April did not change due to adjustments between funds, the District did not have to obtain Assembly approval.

(C) The General Fund increased from \$376,846,065 to \$377,417,071 due to a \$571,006 adjustment based on updated information on the official Consumer Price Index and population 5-year average.

(D) The Debt Service Fund taxes were decreased \$3,566,050 from the initial projections of \$33,508,155 to \$29,942,105 based on approval of additional projects that qualify for State debt reimbursement, in lieu of taxes.

Anchorage School District
REVENUE SUMMARY BY FUND AND SOURCE
FISCAL YEARS 2002-2003 TO 2004-2005

	FY 2002-2003 Audited Actual	FY 2002-2003 Revised (A)	FY 2003-2004 Revised (B)	Revised 2004-2005 (C) Projections (D)	FY 2004-2005 Inc/(Dec) over FY 2003-2004 Revised Budget
General Fund					
Local Revenue/Fund Balance					
Local Taxes	\$ 114,373,207	\$ 114,373,207	\$ 121,490,634	\$ 134,451,301 (C)	\$ 12,960,667
Interest	732,747	1,375,000	1,400,000	1,125,000	(275,000)
Other Local	2,433,030	2,760,650	2,825,700	3,243,300	417,600
Fund Balance	<u>117,538,984</u>	<u>118,508,857</u>	<u>130,760,334</u>	<u>143,319,601</u>	<u>12,559,267</u>
State Revenue					
Alaska Public School Funding Program	196,473,622	200,595,696	206,308,819	202,627,150	(3,681,669)
Learning Opportunity Grant Program	8,740,024	8,726,028			-
Section 93 of Senate Bill 2006	1,915,626	1,922,296			-
Pupil Transportation	16,874,909	16,878,500	16,237,400	17,028,333	790,933
Tuitions	680,659	675,000			-
Supplemental State Funding	<u>2,247,563</u>	<u>2,177,484</u>	<u>2,073,484</u>	<u>2,061,987</u>	<u>(11,497)</u>
	226,932,403	230,975,004	224,619,703	221,717,470	(2,902,233)
Federal Revenue					
Federal Impact Aid	11,417,018	10,500,000	11,800,000	11,900,000	100,000
R.O.T.C.	433,699	385,000	415,000	480,000	65,000
	<u>11,850,717</u>	<u>10,885,000</u>	<u>12,215,000</u>	<u>12,380,000</u>	<u>165,000</u>
Total General Fund	356,322,104	360,368,861	367,595,037	377,417,071	9,822,034
Food Service Fund					
Sales	5,381,945	5,816,312	5,959,023	6,181,387	222,364
Fund Balance	400,000	400,000	393,815	225,000	(168,815)
Federal Reimbursement	<u>6,762,862</u>	<u>6,183,688</u>	<u>7,009,712</u>	<u>7,378,925</u>	<u>369,213</u>
Total Food Service	12,144,807	12,400,000	13,362,550	13,785,312	422,762
Debt Service Fund					
Local Revenue/Fund Balance					
Local Taxes	28,581,375	28,581,375	23,493,024	29,942,105 (D)	6,449,081
Interest	69,993	60,000	15,000		(15,000)
Fund Balance	1,574,722	1,574,722	11,512,196	7,005,630	(4,506,566)
Fund Transfer	<u>28,651,368</u>	<u>30,216,097</u>	<u>35,020,220</u>	<u>37,048,274</u>	<u>2,028,054</u>
State Sources					
Debt Service	<u>22,941,738</u>	<u>20,822,554</u>	<u>26,887,874</u>	<u>31,211,224</u>	<u>4,323,350</u>
	22,941,738	20,822,554	26,887,874	31,211,224	4,323,350
Total Debt Service	51,593,106	51,038,651	61,908,094	68,259,498	6,351,404
Local/State/Federal Projects					
Local Projects	454,024	922,670	683,225	744,026	60,801
State Projects	1,119,396	2,006,900	2,403,274	1,497,461	(905,813)
Federal Projects	<u>31,293,909</u>	<u>37,070,430</u>	<u>36,913,501</u>	<u>38,758,513</u>	<u>1,845,012</u>
Total Local/State/Federal Projects	32,867,329	40,000,000	40,000,000	41,000,000	1,000,000
Total Revenues	\$ 452,927,346	\$ 463,807,512 (A)	\$ 482,865,681 (B)	\$ 500,461,881	\$ 17,596,200
Total Expenditures	\$ 445,439,945	\$ 463,807,512 (A)	\$ 482,865,681 (B)	\$ 500,461,881	\$ 17,596,200
Total Taxes - Fiscal Year	\$ 142,954,582	\$ 142,954,582	\$ 144,983,658	\$ 164,393,406	\$ 19,409,748

(A) An additional \$610,655 of upper limit spending authority was available if revenues were identified.

(B) Revised and approved by the School Board on June 23, 2003. Of the initial \$2,647,604 of upper limit spending authorization, \$2,328,054 (a difference of \$319,550) is still available if revenues are identified; the Food Service Fund was increased by \$319,550, from \$13,043,000 to \$13,362,550. Since the upper limit approval by the Anchorage Assembly in April did not change due to adjustments between funds, the District did not have to obtain Assembly approval.

(C) The General Fund taxes as well as the overall General Fund Financial Plan for FY 2004-2005 increased from the FY 2004-2005 preliminary projections by \$571,006 based upon updated information on the official CPI and population 5-year average used in the tax cap limitation calculation.

(D) The Debt Service Fund taxes were decreased \$3,566,050 from the initial projections of \$33,508,155 to \$29,942,105 based on approval of additional projects that qualify for State debt reimbursement, in lieu of taxes.

Anchorage School District
Fiscal Year 2004-2005

FINANCIAL BUDGETS and PROJECTIONS

ACTUALS FY 2002-2003; REVISED FY 2002-2003, REVISED FY 2003-2004; PROJECTED FY 2004-2005, and PROJECTED FY 2005-2006 and FY 2006-2007

	FY 2002-2003	FY 2002-2003	FY 2003-2004	FY 2004-2005	FY 2005-2006	FY 2006-2007
	Audited Actual	Revised	Revised	Projections	Projections	Projections
REVENUES						
Local Taxes	\$ 114,373,207	\$ 114,373,207	\$ 121,490,634	\$ 134,451,301	\$ 141,403,058 (A)	\$ 144,738,237 (A)
Local	3,165,777	4,135,650	4,225,700	4,368,300	4,269,800	4,304,800
Fund Balance			5,044,000	4,500,000		
State	226,932,403	230,975,004	224,619,703	221,717,470	217,226,175	209,924,290
Federal	11,850,717	10,885,000	12,215,000	12,380,000	12,391,875	12,401,725
Total General Fund	356,322,104	360,368,861	367,595,037	377,417,071	375,290,908	371,369,052
Food Service Fund	12,144,807	12,400,000	13,362,550	13,785,312	14,200,000	14,700,000
Debt Service Fund	51,593,106	51,038,651	61,908,094	68,259,498 (B)	65,362,183 (B)	64,740,486 (B)
Local, State and Federal Projects	32,867,329	40,000,000	40,000,000	41,000,000	42,000,000	43,000,000
Contingency		610,655	2,328,054			
TOTAL REVENUES	\$ 452,927,346	\$ 464,418,167	\$ 485,193,735	\$ 500,461,881	\$ 496,853,091	\$ 493,809,538
EXPENDITURES						
General Fund	\$ 349,353,331	\$ 360,368,861	\$ 367,595,037	\$ 377,417,071	\$ 398,723,850	\$ 415,000,000
Food Service Fund	11,626,179	12,400,000	13,362,550	13,785,312	14,200,000	14,700,000
Debt Service Fund	51,033,642	51,038,651	61,908,094	68,259,498 (B)	65,362,183 (B)	64,740,486 (B)
Local, State and Federal Projects	32,867,329	40,000,000	40,000,000	41,000,000	42,000,000	43,000,000
Unallocated Spending Authority			2,328,054			
TOTAL EXPENDITURES	\$ 444,880,481	\$ 463,807,512	\$ 485,193,735	\$ 500,461,881 (C)	\$ 520,286,033 (D)	\$ 537,440,486 (E)
FISCAL GAP - Favorable/(Unfavorable)	\$ 8,046,865	\$ 610,655	\$ -	\$ -	\$ (23,432,942)	\$ (43,630,948)
COST PER STUDENT (FTE)	\$ 8,934	\$ 9,315	\$ 9,730	\$ 10,157	\$ 10,550	\$ 10,959
TAXES						
General Fund	\$ 114,373,207	\$ 114,373,207	\$ 121,490,634	\$ 134,451,301	\$ 141,403,058 (A)	\$ 144,738,237 (A)
Debt Service	28,581,375	28,581,375	23,493,024	29,942,105	32,721,195	33,413,097
TAX LIMITATION (F)	\$ 142,954,582	\$ 142,954,582	\$ 144,983,658	\$ 164,393,406	\$ 174,124,253	\$ 178,151,334
CALENDAR YEAR TAX CONTRIBUTION	\$ 122,116,452	\$ 142,954,582	\$ 143,969,120	\$ 154,688,532	\$ 169,258,830	\$ 176,137,794
Assessed Valuation	\$ 17,821,600,651	\$ 17,821,600,651	\$ 19,540,958,207	\$ 21,230,914,067	\$ 22,823,232,622	\$ 24,534,975,069
FY TAXES PER STUDENT (FTE)	\$ 2,871	\$ 2,871	\$ 2,921	\$ 3,336	\$ 3,531	\$ 3,633
COST PER STUDENT (FTE)						
General Fund	7,016	7,238	7,408	7,660	8,085	8,463
Food Service Fund	233	249	269	280	288	300
Debt Service Fund	1,025	1,025	1,247	1,385	1,325	1,320
Local, State and Federal Projects	660	803	806	832	852	877
TOTAL STUDENT COST	\$ 8,934	\$ 9,315	\$ 9,730	\$ 10,157	\$ 10,550	\$ 10,960
TOTAL NUMBER OF STUDENTS (G)	50,029	50,029	49,900	49,499	49,488	49,209
STUDENTS - (FTE) (G)	49,791	49,791	49,628	49,274	49,317	49,039

The FY 2004-2005 through FY 2006-2007 projections reflect the best known information as of February 25, 2004.

(A) Maximum amount allowed under the State local contribution limit in order for the State to meet the Federal disparity test. Allowable Municipal Tax Cap contribution is \$144,659,085 and \$153,268,376 respectively.

(B) The Debt Service Fund only includes bonds sold as of July 1, 2004. The projections do not include the proposed April 2004 bonds and does not assume a new State reimbursement program.

(C) Includes compensation adjustments for settled labor contracts for AEA (Anchorage Education Association), ACE (Anchorage Council of Education), Bus Drivers and Attendants, Maintenance and Food Service. Also assumes an estimated amount for unsettled contracts for TOTEM (Education Support Personnel), LOCAL 71 (Custodians), APA (Anchorage Principals Association), and a re-opener for AEA (Anchorage Education Association).

(D) Includes compensation adjustments for settled labor contracts for ACE and Bus Drivers and Attendants, and Food Service. Also assumes an estimated amount for unsettled contracts for TOTEM, LOCAL 71, APA, Exempt, Maintenance and AEA. Does not include potential rate increase to the Certificated and Classified Retirement Systems.

(E) Assumes an estimated amount for unsettled contracts for ACE, Bus Drivers and Attendants, TOTEM, LOCAL 71, APA, Exempt, Maintenance, AEA and Food Service.

(F) Approved taxes for FY 2002-2003 and FY 2003-2004; and projected for FY 2004-2005 through FY 2006-2007 without April 2004 Bond approval and assumes no new State reimbursement program. The CPI estimate of 2.1% and the 5 year average population estimate of 1.10% were used in the calculations for FY 2005-2006 and FY 2006-2007.

(G) Actual enrollment for September 30th FY 2002-2003; budgeted for FY 2003-2004 and projected for FY 2004-2005 through FY 2006-2007.