

## Appendix R

### Structure of Municipal Funds

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Funds represent accounting entities established to track resources available for and costs needed to provide for particular functions or activities. A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance related legal requirements and are established based on generally accepted accounting standards.

As a general rule, the effect of interfund activity (IGCs, Contributions to/from Other Funds) has been eliminated from the government-wide financial statements. Exceptions to this rule are charges between Anchorage's various business-type functions and various other functions of Anchorage. Elimination of these charges would distort the direct costs and program revenues reported for the various function's concerned.

The Municipality of Anchorage uses Governmental, Proprietary, and Fiduciary Fund types. All the funds listed in this section are included in the Municipality's audited financial statements, unless otherwise noted.

The chart on page R – 2 displays the structure of all Municipal funds.

#### **Governmental Funds**

Governmental operations are supported by various funding sources and so have been grouped into the following fund-types – general fund, special revenue funds, capital projects funds, debt service funds and permanent funds. Any one fund may support various functions and all the fund's financial reports reflect relevant information for those functions.

The Anchorage Assembly approves operating budgets and appropriations of direct costs at the department level. Revenues, direct costs and IGCs are appropriated at the fund level.

#### Governmental Fund Basis of Accounting

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting – revenues are recognized as soon as they are both measurable and available and expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property taxes, lodging and other taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual. Only the portion of special assessment receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Municipality.



The basis of budgeting for the governmental funds conforms to the basis of accounting in the governmental fund financial statements, with the following exceptions:

- IGCs are budgeted as expenditures but classified under Other Financing Sources / Uses in the financial statements.
- Contributions to Other Funds are budgeted as expenditures but classified as Transfers to Other Funds under Other Financing Sources / Uses in the financial statements.
- Contributions from Other Funds are budgeted as revenues but classified as Transfers from Other Funds under Other Financing Sources / Uses in the financial statements.
- The taxes collected for, and then transferred to the Anchorage School District (ASD) are not included in the GGOB but are included as Tax revenue and Education expense in the financial statements under Areawide Service Area. ASD presents its own budget to the Assembly for appropriation, has separate audited financial statements and is included as a component unit in the financial statements.
- Municipal Utilities Service Assessment (MUSA) and Municipal Enterprise Service Assessment (MESA) are budgeted as revenues but classified as Transfers from Other Funds under Other Financing Sources / Uses in the financial statements.
- Bond refunding is not budgeted but is included in the Other Financing Sources / Uses in the financial statements.
- PERS on-behalf payments made by the State of Alaska are not budgeted but are included in the financial statements. The on-behalf payments are not cash transactions and there is no impact or cost to the taxpayers associated with these transactions.

Following are descriptions of the governmental fund-types and funds:

#### General Fund

The Municipality uses one general fund to account for all financial resources except those that are required to be accounted for in another fund. Property taxes are the primary funding source of the General Fund. The appropriation of this fund's annual operating budget is included in the GGOB, unless otherwise noted.

The service area concept provides for taxpayers in different taxing districts to pay only for those services they agree to receive, and each of these service areas requires a separate annual operating budget appropriation and separate budgetary accounting. For management accounting and reporting, the general fund is subdivided into separate sub-funds for each of the municipal service areas, per AMC 27.30.

Five Major Sub-Funds of the Municipal General Fund:

101000 – Areawide

(AMC 27.40) The following powers may be exercised on an areawide basis and are accounted for in this fund: animal control; assessment and collection; education; fireworks control; health and environmental protection; library; mass transit; planning, platting and zoning; taxicab and limousine regulation; regulation of entry upon and use of municipal rights-of-way; parking; civic, convention, sports, performing and visual arts center and urban redevelopment and beautification; and general powers granted to all municipalities under AS 29.35 or assumed on an areawide basis by the former Greater Anchorage Area Borough under the provisions of AS 29.35.

131000 – Anchorage Fire Service Area

(AMC 27.30.050) Accounts for fire protection in this service area that includes areas formerly known as the City of Anchorage, the Eagle River Service Area, the Glenn Heights Area and the Bear Valley Fire Service Area but not including any portion of the Powder Reserve Tract A.

141000 – Anchorage Roads and Drainage Service Area (ARDSA)

(AMC 27.30.100) Accounts for roads and maintenance in this service area that includes areas formerly known as the City of Anchorage, Service Area 35 of the Greater Anchorage Area Borough, and the Glenn Heights Area.

151000 – Anchorage Metropolitan Police Service Area (AMPSA)

(AMC 27.30.135) Accounts for police protection services in this service area that includes areas formerly known as the City of Anchorage, the Spenard Service Area of the Greater Anchorage Area Borough, the Muldoon-Sand Lake Area, the Dimond Industrial Park Area, the Oceanview-Klatt Area, the Basher Area and a portion of the Far North Bicentennial Park, the Southeast Midtown Area, Independence Park and surrounding area, Section 16 except Boling Subdivision, the Eagle River-Chugiak Area and all other areas of the municipality north of McHugh Creek..

161000 – Anchorage Parks and Recreation

(AMC 27.30.080) Accounts for park and recreation services in the area that includes areas formerly known as the City of Anchorage, Service Area 30 of the Greater Anchorage Borough and the Glenn Heights Area.

Lesser Service Area Sub-funds of the Municipal General Fund:

102000 – Former City

No budget activity. Minimum activity reported in financial reports.

104000 – Chugiak Fire Service Area

(AMC 27.30.060) Accounts for fire protection in within the service area. Mill rate not to exceed 1.00 mill in any calendar year. See Appendix K.

- 105000 – Glenn Alps Service Area  
(AMC 27.30.190) Accounts for all those services formerly authorized to be performed in the City or Glen Alps. Mill rate not to exceed 2.75 mills in any calendar year.
- 106000 – Girdwood Valley Service Area (GVSA)  
(AMC 27.30.020) Accounts for street construction and maintenance, solid waste collection, fire protection, parks and recreation, and the operation and maintenance of a municipal cemetery at the sole expense of the Girdwood Valley Service Area. Mill rate not to exceed 6.0 mills in any calendar year. See Appendix L.
- 108000 – Former Borough  
No budget activity. Minimum activity reported in financial reports.
- 162000 – Eagle River-Chugiak Park and Recreational Service Area (ERCPRSA)  
(AMC 27.30.090) Accounts for park and recreational services within the service area. Mill rate not to exceed 1.0 mills in any calendar year. See Appendix N.
- 163000 (181) – Anchorage Building Safety Service Area (ABSSA)  
(AMC 27.30.040) Accounts for building safety services within the service area supported by building inspection and plan review revenues.
- Limited Service Area Sub-Funds of the Municipal General Fund:
- 111000 – Birchtree/Elmore Limited Road Service Area  
(AMC 27.30.290) Accounts for limited road maintenance and repair within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 112000 – Section 6/Campbell Airstrip Limited Road Service Area  
(AMC 27.30.300) Accounts for limited road maintenance and repair within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 113000 – Valli Vue Estates Limited Road Service Area  
(AMC 27.30.310) Accounts for limited road maintenance and repair within the service area. Mill rate not to exceed 1.40 mills in any calendar year.
- 114000 – Sky ranch Estates Limited Road Service Area  
(AMC 27.30.320) Accounts for limited road service maintenance and repair within the service area. Mill rate not to exceed 1.30 mills in any calendar year.
- 115000 – Upper Grover Limited Road Service Area  
(AMC 27.30.340) Accounts for limited road service maintenance and repair within the service area. Mill rate not to exceed 1.00 mill in any calendar year.
- 116000 – Raven Woods/Bubbling Brook Limited Road Service Area  
(AMC 27.30.350) Accounts for limited road service maintenance and repair within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 117000 – Mountain Park Estates Limited Road Service Area  
(AMC 27.30.330) Accounts for limited road maintenance and repair within the service area. Mill rate not to exceed 1.00 mill in any calendar year.

- 118000 – Mountain Park/Robin Hill Limited Road Service Area  
(AMC 27.30.360) Accounts for limited road maintenance and repair within the service area. Mill rate not to exceed 1.30 mills in any calendar year.
- 119000 – Chugiak, Birchwood, Eagle River Rural Road Service Area (CBERRRSA)  
(AMC 27.30.215) Accounts for limited capital improvements for roads and drainage and the maintenance thereof within and over road rights-of-way in the service area including street light capital improvements and street light operation and maintenance at special sites outside the Eagle River Street Light Service Area which enhance public safety, but excluding capital improvements for and maintenance and operation of: 1) traffic engineering; 2) park and recreational services; 3) water, sewer, telephone, electric, gas and other utility improvements and services; 4) off-road mass transit facilities and signs; and 5) fire hydrants and parking meters within the service area. The service area also shall be authorized to operate and maintain street lights at special sites outside of the Eagle River Street Light Service Area for purposes of enhancing public safety. Mill rate not to exceed 2.10 mills in any calendar year; no more than 1.1 mills shall be for road and drainage maintenance and no more than 1.0 mill shall be for capital improvements. See Appendix M.
- 121000 – Eaglewood Contributing Road Service Area  
(AMC 27.30.550) Accounts for maintenance of roads common to the CBERRRSA within the service area. Mill rate not to exceed 20% of the CBERRRSA mill rate in any calendar year.
- 122000 – Gateway Contributing Road Service Area  
(AMC 27.30.540) Accounts for maintenance of roads common to the CBERRRSA within the service area. Mill rate not to exceed 15% of the CBERRRSA mill rate in any calendar year.
- 123000 – Lakehill Limited Road Service Area  
(AMC 27.30.600) Accounts for limited maintenance of roads within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 124000 – Totem Limited Road Service Area  
(AMC 27.30.610) Accounts for limited maintenance of roads within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 125000 – Paradise Valley South Limited Road Service Area  
(AMC 27.30.640) Accounts for limited maintenance of roads within the service area. Mill rate not to exceed 1.00 mill in any calendar year.
- 126000 – SRW Homeowner’s Limited Road Service Area  
(AMC 27.30.650) Accounts for limited road service maintenance and repair within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 129000 – Eagle River Street Light Service Area  
(AMC 27.30.560) Accounts for maintenance and operation of streetlights within the service area. Mill rate not to exceed 0.50 mill in any calendar year.

- 142000 – Talus West Limited Road Service Area  
(AMC 27.30.200) Accounts for limited road maintenance within the service area. Mill rate not to exceed 1.30 mills in any calendar year.
- 143000 – Upper O'Malley Limited Road Service Area  
(AMC 27.30.210) Accounts for limited road maintenance within the service area. Mill rate not to exceed 2.00 mills in any calendar year.
- 144000 – Bear Valley Limited Road Service Area  
(AMC 27.30.370) Accounts for maintenance of roads and snow plowing within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 145000 – Rabbit Creek View and Rabbit Creek Heights Limited Road Service Area  
(AMC 27.30.240) Accounts for limited road service maintenance and repair within the service area. Mill rate not to exceed 2.50 mills in any calendar year.
- 146000 – Villages Scenic Parkway Limited Road Service Area  
(AMC 27.30.390) Accounts for maintenance of roads, snow plowing and sanding within the service area. Mill rate not to exceed 1.00 mill in any calendar year.
- 147000 – Sequoia Estates Limited Road Service Area  
(AMC 27.30.380) Accounts for street lighting and maintenance of roads and drainage within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 148000 – Rockhill Limited Road Service Area  
(AMC 27.30.590) Accounts for road maintenance within the service area. Mill rate not to exceed 1.50 mills in any calendar year.
- 149000 – South Goldenview Area Rural Road Service Area  
(AMC 27.30.280) Accounts for capital improvements for roads and drainage and the maintenance thereof provided within and over road rights-of-way in the service area with no more than 1.20 mills designated for road and drainage maintenance and no more than 0.60 mills designated for capital improvements in any calendar year.
- 150000 – Homestead Limited Road Service Area  
(AMC 27.30.660) Accounts for maintenance of roads within the service area. Mill rate not to exceed 1.30 mills in any calendar year.

*Non Service Area Sub-Funds of the Municipal General Fund:*

- 164000 (191) – Public Finance and Investment Fund  
Financial resources in this fund account for the management of the Municipality's debt and investment portfolios.
- 165000 (213) – Police/Fire Retirees Medical Administration  
(AMC 3.87) Financial resources in this fund may be used only for the administration of the Police and Fire Retirees' Medical Liability. The fund is treated as a sub-fund of the General fund for financial statement presentation. The appropriation of this fund's annual operating budget is included as a section with the GGOB. See Appendix P.

Special Revenue Funds

These funds are used to account for the proceeds from specific revenue sources that are legally restricted to expenditure for specified purposes.

2020X0 – Convention Center Operating Reserve

Financial resources in this fund may be used only for the bonded debt service or lease payments, carrying costs, and operation, and/or maintenance of the convention center. This fund is included in, and appropriated with, the GGOB and is subject to supplemental appropriations.

211000 – E911 Surcharge

E911 surcharge revenues in this fund may be used for expenditures allowable under AS 29.35.13 – 29.35-137. This fund is included in, and appropriated with, the GGOB and is subject to supplemental appropriations.

221000 – Heritage Land Bank

(AMC 25.40.035) Financial resources in this fund may be used for the Heritage Land Bank purpose: the acquisition, inventory, management, withdraw, transfer and disposal of municipal land which has not been dedicated or transferred to a specific municipal agency for one or more municipal uses. A portion of the Heritage Land Bank operating fund accounts may be appropriated annually for management of the Heritage Land Bank and the land in the Heritage Land Bank inventory, to fulfill the purpose and mission of the Heritage Land Bank. This fund is included in, and appropriated with, the GGOB and is subject to supplemental appropriations.

231000 – State Grants and Federal Grants Passed Through the State Fund

Financial resources in this fund may be used only in accordance with the individual state grant agreements. This fund has carryover budgets, based on appropriations.

241000 – Federal Grants Fund

Financial resources in this fund may be used only in accordance with the individual federal grant agreements. This fund has carryover budgets, based on appropriations.

245000 – 49th State Angel Fund (49SAF)

Financial resources in this fund may be used only in accordance with the State Small Business Credit Initiative Act of 2010. Appropriated with AR 2012-42 and is a carryover budget subject to supplemental appropriations.

257X00 – Federal/State Fines and Forfeitures Fund

Accounts for monies seized or confiscated by the Police Department in the course of criminal investigations. These resources may be used only to supplement special investigation costs not to supplant the operating budget. This fund has carryover budgets, based on appropriations.

261000 – Miscellaneous Operational Grants Fund

Accounts for the use of miscellaneous restricted contributions and donations from non-state and non-federal entities. This fund includes the donation for the Tri-Centennial Celebration, which previously made up the entire former Fund 257.



These resources may be used only in accordance with the grantor agreements.  
This fund has carryover budgets, based on appropriations.

271000 – Public Services Special Assessment District

Accounts for the special assessment collections from the Downtown Improvement District, Special Assessment District IS97 to be used only for special services approved through the special assessment process. The budget for this fund is appropriated annually, with two appropriations; the first is based on an estimate of the budget year assessment and is included as a section with the GGOB appropriation and the second is true-up to the actual assessments for the year and is presented as a supplemental appropriation.

281000 (313) – Police and Fire Retiree Medical Liability Pre-Funding

(AMC 3.88) Financial resources in this fund may be used only to reduce the subject liability. This fund was established in 1995 with the sole purpose of pre-funding the Police/Fire Retiree Liability by 2014 (now 2021). Police and Fire Departments make contributions to this fund. This fund holds and manages the Municipal investments. The annual budgets for investment fees and contribution to fund 713-Police and Fire Retirees Medical Trust are appropriated as a section with the GGOB and are subject to supplemental appropriation. See Appendix P.

Capital Projects Funds

These funds account for financial resources used for activities related to the acquisition, maintenance, and improvement of major capital facilities or city assets, other than those financed by proprietary funds and trust funds. The majority of the Municipality's capital funds correspond to respective service area (SA) sub-funds of the operating general fund. These funds have carryover project budgets, based on appropriations.

401X00 – Areawide General Capital Improvement Projects

Accounts for general government capital projects not accounted for in other funds.

404X00 – Chugiak Fire SA Capital Improvement Projects

406X00 – Girdwood Valley SA Capital Improvement Projects

409X00 – Miscellaneous Capital Projects Pass-Thru

Accounts for capital improvement projects for out-of-service area roads and drainage, gas lines and pass-thru grants.

419X00 – Chugiak, Birchwood, Eagle River Rural Roads SA Capital Improvement Projects

420X00 – Chugiak, Birchwood, Eagle River Other Capital Improvement Projects

421X00 – Heritage Land Bank Capital Improvement Projects

Accounts for capital improvement projects recommended by the Board of Heritage Land Bank and approved by the Assembly.

431X00 – Anchorage Fire SA Capital Improvement Projects

441X00 – Anchorage Roads and Drainage SA Capital Improvement Projects

451X00 – Anchorage Police SA Capital Improvement Projects

461X00 – Anchorage Bowl Parks and Recreation SA Capital Improvement Projects

462X00 – Eagle River/Chugiak Parks and Recreation SA Capital Improvement Projects

485X00 – Public Transportation Capital Improvement Projects

Accounts for capital improvement projects for transit facilities and equipment.

490000 (740) – Historic Preservation

(AMC 6.100) Funding in the historic preservation project fund are dedicated to financing historic preservation projects.

#### Debt Service Funds

Used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

301000 – Anchorage Center for the Performing Arts (ACPA) Surcharge Revenue Bond  
Accounts for the performing arts center surcharge revenue and debt service on the roof repair loan. This fund is included in, and appropriated with, the GGOB and is subject to supplemental appropriations.

320000 (997) – CIVICVentures Bond Fund

Accounts for the accumulation of lodging revenue transfers and investment earnings and debt service on the convention and civic revenue bonds.

#### Permanent Funds

Used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

720000 – Cemetery Trust Fund

(AMC 25.60.100) The contributions and earnings of this fund must be used for the perpetual maintenance of the Anchorage Memorial Park Cemetery and columbarium.

730000 – Municipality of Anchorage (non-Expendable) Trust Fund

(AMC 6.50.060.B) Established to hold the Anchorage Telephone Utility (ATU) Revenue Bond Reserve Investment and any other amounts the assembly may deposit. Defined as an endowment fund with a controlled spending policy limiting dividend distributions and managed by the Municipal Treasurer. The budget for this fund is appropriated annually, typically with two appropriations; the first is for the contribution to general government and is included as a section with the GGOB and the second is for the annual financial management and support services that are presented as a supplemental appropriation.

731000 – Municipality of Anchorage Trust Fund Reserve

(AMC 6.50.060.B) Established to hold the Anchorage Telephone Utility (ATU) Revenue Bond Reserve Investment and any other amounts the assembly may deposit. May be used to (1) supplement the MOA Trust Fund annual dividend, (2) provide a reduction in property taxes, (3) retire municipal debt or (4) contribute additional funds into the MOA Trust Fund corpus. This fund has not had a balance

for several years, but with the 2013 approved budget, received an appropriation which was then fully used in the 2013 revised budget.

### **Proprietary Funds**

Two different types of proprietary funds are used: enterprise funds and internal service funds.

The governmental fund financial statements are reported using the accrual basis of accounting – revenues are recognized when they are earned and measurable and expenses are recognized in the period incurred, if measurable. The basis of budgeting for the proprietary funds conforms to the basis of accounting, with the following exception:

- Municipal Utilities Service Assessment (MUSA) and Municipal Enterprise Service Assessment (MESA) are budgeted as expenditures but classified as Transfers to Other Funds in the combining financial statements.

### Enterprise funds

Account for business-type activities of the Municipality. All operating and capital enterprise funds are subject to appropriation.

530X00 – Municipal Light and Power Electric

Accounts for the operations of the Municipal owned electric utility.

532X00 – Municipal Light and Power Gas

Accounts for the operations of the Municipal owned gas utility.

540X00 – Water Utility

Accounts for the operations of the Municipal owned Anchorage Water Utility.

550X00 – Wastewater Utility

Accounts for the operations of the Municipal owned Anchorage Wastewater Utility.

560X00 – Refuse Utility

Accounts for Municipal-owned refuse collection services.

562X00 – Disposal Waste

Accounts for Municipal-owned landfill and transfer station operations.

566000 – Solid Waste Administration

Account for Municipal-owned solid waste administration.

570X00 – Port of Anchorage

Accounts for the operations of the Municipal owned port.

580X00 – Merrill Field Municipal Airport

Accounts for the operations of Merrill Field, a Municipal-owned airport.

Internal Service Funds

Activities that provide service to Municipal organizations without either a profit or loss.

602000 – General Liability / Workers Compensation

Accounts for money received from other Municipal funds to pay for the costs of premiums, professional services, processing fees and claim settlements related to general liability and workers' compensation claims against the Municipality. This fund is included in, and appropriated with, the GGOB, and is financed by IGCs that are also budgeted in the GGOB.

603000 – Medical/Dental Self Insurance

Accounts for money received from other Municipal funds to pay for the costs of premiums, professional services and processing fees and claims related to medical, dental and life insurance of Municipal employees and their eligible dependents. This fund is not appropriated, but is funded by direct cost expenditures included in the GGOB under each department's salaries and benefits budget.

604000 – Unemployment Compensation

Accounts for money received from other Municipal funds to pay for the reimbursement to the State of Alaska for unemployment compensation claims of former Municipal employees. This fund is not appropriated, but is funded by direct cost expenditures included in the GGOB under each department's salaries and benefits budget.

601000 – Equipment Maintenance Operations

Accounts for the day-to-day operational management and maintenance of general government equipment and vehicles. The appropriation for this fund is separately disclosed on the ordinance that approves the General Government Operating Budget, but is funded by direct cost expenditures included in the GGOB under each department's Contractual/Other Services budget.

606000 – Equipment Maintenance Capital

Accounts for the purchases of vehicles and other equipment. This fund was established to account separately for resources included in the Municipal capital budget; i.e. that do not lapse at year-end. However, the financial data is combined with that of fund 601 for financial statement presentation. This fund has carryover budgets, based on appropriations.

607000 – Information Technology Operations

Accounts for the day-to-day operational data processing services to Municipal organizations. This fund is included in, and appropriated with, the GGOB, and is financed by IGCs that are also budgeted in the GGOB.

608000 – Information Technology Capital

Accounts for the purchases of data processing equipment and software. This fund was established to account separately for resources included in the Municipal capital budget; i.e. that do not lapse at year-end. However, the financial data is combined with that of fund 607 for financial statement presentation. This fund has carryover budgets, based on appropriations.

### **Fiduciary Funds**

Report assets held in a trustee or agency capacity, for the benefit of parties outside the government, and therefore cannot be used to support Municipal programs.

#### **713000 – Police and Fire Retiree Medical Expendable Trust**

(AMC 3.87) Investments and income of this fund must be used for the police and fire retirees' medical liability and actual expense incurred on their behalf.

Payments are either disbursed to the participant, or are held in trust in individual participant accounts for future disbursement. See Appendix P.

#### **715000 – Police and Fire Retirement (non-expendable Pension) Trust**

Investments and income of this fund must be used to administer and fund police and fire retirees' pensions for Plans I, II and III. Note that proprietary –type accounting is used for pension trusts but in all other respects this trust is treated like a general government activity. The operating budget for the administration of the system is appropriated as a section with the GGOB. The management of the Trust Fund and payment of retirement benefits are not budgeted or appropriated. See Appendix O.

### **Component Units**

Component units are entities for which the Municipality is financially accountable. They are included in the Municipality's government-wide financial statements because of the significance of their operational or financial relationships with the primary government. Complete financial statements of individual component units can be obtained from their respective administrative offices.

#### **Anchorage School District (ASD)**

Responsible for elementary and secondary education within Anchorage. Members of the School Board are elected by the voters; however, the ASD is fiscally dependent upon the primary government because the Assembly approves the total budget of the ASD, levies the necessary taxes, and approves the borrowing of money and the issuance of bonds. ASD is included in the financial reports as a discretely presented component unit. The budget for the ASD is appropriated by the assembly.

#### **Anchorage Community Development Authority (ACDA)**

(AMC 25.35) A legally separate public corporation created to provide services to the general public by: operating and managing on-street and off-street parking; purchasing, developing, and selling properties and other economic development activities. The voting majority of the board is composed of members appointed by the Mayor. ACDA is included in the financial reports as a discretely presented component unit. The authority shall prepare and submit an annual budget to the mayor and the assembly prior to approval of the municipality's annual budget.

#### **Alaska Center for Performing Arts, Inc. (ACPA)**

A legally separate non-profit entity that provides facility management services for the Municipality and operates, manages, maintains and promotes the performing arts center, which is owned by the primary government. ACPA is included in the financial reports as a discretely presented component unit.

CIVICVentures

A legally separate non-profit corporation created to finance and construct a new convention center for Anchorage, as well as upgrades and improvements to the existing Egan Center. The five-member board of directors is appointed by the Mayor. CIVICVentures is included in the financial reports as a blended component unit, and is reported as a debt service fund and as a capital projects fund.