

Date: **APPROVED**
4-22-03

Submitted by: Chairman of the Assembly
at the request of the
School Board

Prepared by: Anchorage School District
For Reading: April 15, 2003

ANCHORAGE, ALASKA
AR NO. 2003-75(S)

A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE PROVIDING FOR
A REVISION OF THE ANCHORAGE SCHOOL DISTRICT BUDGET FOR
FY 2003-2004

WHEREAS, the Anchorage School Board approved on December 9, 2003 construction and renovation education-related bond propositions for placement on the April 1, 2003 Municipality Election ballot; and

WHEREAS, the Anchorage Assembly approved on January 28, 2003 AO No. 2003-9(S), AO No. 2003-10(S-1) and AO No. 2003-11(S) relating to capital construction/renewal projects/planning/design/land acquisition and equipment to be placed on the April 1, 2003 ballot; and

WHEREAS, the Anchorage Assembly approved AO No. 2003-45(S) relating to the FY 2003-2004 budget for the Anchorage School District on March 18, 2003, in accordance with Article VI, Section 6.05, of the Municipal Charter; and

WHEREAS, the new construction or property improvements used in the computation of the Municipality's tax cap limitation, in accordance with Article XIV, Section 14.03 of the Municipal Charter, was revised from \$464,817,314 to \$471,988,661 allowing for \$56,008 of additional taxes in the General Fund; and

WHEREAS, the qualified voters of the Municipality of Anchorage approved Proposition 9 - Major Repairs, Renewals, Equipment and Land and Proposition 11 - School Renovation and Construction that were on the April 1, 2003 Municipal Election ballot; and

WHEREAS, Anchorage School District's Debt Service Fund is being increased by \$3,513,709 and taxes are being increased by \$1,637,417 to provide for a proposed \$126,770,000 bond sale in July 2003 consisting of \$94,745,000 related to Propositions 9 and 11 approved by the qualified voters of the Municipality of Anchorage on April 1, 2003, \$18,575,000 of April 2, 2002 authorization; and \$13,450,000 of April 20, 1999 authorization; and

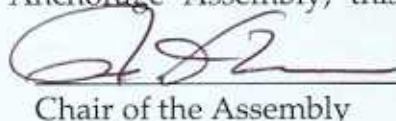
NOW THEREFORE, the Anchorage Assembly resolves:

Section 1: That the following revisions in total are approved:

<u>Fund Description</u>	FY 2003-2004	<u>Requested</u>	FY 2003-2004
	<u>Adopted</u>		<u>Revised</u>
	<u>Budget</u>	<u>Revision</u>	<u>Budget</u>
	<u>as of 3/18/03</u>		<u>as of 4/22/03</u>
General	\$370,186,633	\$ 56,008	\$ 370,242,641
Food Service	13,043,000	-0-	13,043,000
Debt Service	58,394,385	3,513,709	61,908,094
Local/State/Federal Projects	<u>40,000,000</u>	<u>-0-</u>	<u>40,000,000</u>
TOTAL ANCHORAGE			
SCHOOL DISTRICT	<u>\$481,624,018</u>	<u>\$ 3,569,717</u>	<u>\$ 485,193,735</u>
APPROPRIATION			
	FY 2003-2004	<u>Tax Contribution</u>	FY 2003-2004
	<u>Taxes</u>		<u>Revised Taxes</u>
	<u>as of 3/18/03</u>	<u>Increase Requested</u>	<u>as of 4/22/03</u>
LOCAL TAXES			
General Fund	\$121,434,626	\$ 56,008	\$121,490,634
Debt Service Fund	<u>21,855,607</u>	<u>1,637,417</u>	<u>23,493,024</u>
TOTAL LOCAL TAX			
CONTRIBUTION	<u>\$143,290,233</u>	<u>\$ 1,693,425</u>	<u>\$144,983,658</u>

Section 2: That this resolution is effective upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly, this 22nd day of April 2003.



Chair of the Assembly

ATTEST


Municipal Clerk

MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

AM No. 303-2003(A)

Meeting Date: April 15, 2003

FROM: ANCHORAGE SCHOOL DISTRICT

SUBJECT: ANCHORAGE SCHOOL DISTRICT REVISED FINANCIAL PLAN
- FY 2003-2004

The FY 2003-2004 Financial Plan, as originally adopted, provided an initial appropriation level of \$370,186,633 for the General Fund, \$13,043,000 for the Food Service Fund, \$58,394,385 for the Debt Service Fund, and \$40,000,000 for the Local, State and Federal Projects Fund for a grand total of \$481,624,018. The taxes as originally adopted were \$143,290,233.

On April 10, 2003, the Municipality of Anchorage's Office of Management and Budget notified the District that the new construction amount changed from the preliminary projection used in computing the Municipality's tax limitation from \$464,817,314 to \$471,988,661. The increase of \$7.2M allows for an additional \$56,008 under the tax cap limitation.

The District's Debt Service Fund has been revised to include the two education-related bond propositions approved by qualified voters of the Municipality of Anchorage on April 1, 2003. Based on a thorough review of cash flow projections, the District will be requesting a \$126,770,000 General Obligation (G.O.) bond sale in July 2003. The increase of \$3,513,709 to the Debt Service Fund will come from local tax support and State debt reimbursement. The requested tax increase of \$1,637,417 will provide for the proposed \$126,770,000 (G.O.) bond sale in July 2003 consisting of \$94,745,000 related to Propositions 9 and 11 that were approved by the qualified voters of the Municipality of Anchorage on the April 1, 2003 Municipal election, and \$18,575,000 related to April 2, 2002 authorization and \$13,450,000 related to April 20, 1999 authorization. A portion of the bonds being sold in July has been approved for either 60 or 70 percent State debt reimbursement. The State's increase in debt reimbursement for this sale is \$1,876,292.

The FY 2003-2004 Financial Plan, as adopted, provided a budget of \$58,394,385 and \$21,855,607 in taxes for the Debt Service Fund. With the approval of AR No.

AR No. 2003-75(S)

2003-75(S), the revised budget for the Debt Service Fund will be \$61,908,094 with \$23,493,024 in taxes.

The Revised FY 2003-2004 Financial Plan provides a budget level of \$370,242,641 for the General Fund, \$13,043,000 for the Food Service Fund, \$61,908,094 for the Debt Service Fund, and \$40,000,000 for the Local, State and Federal Projects Fund for a grand total of \$485,193,735. The amount of local taxes would now be \$144,983,658.

The School Board will make the necessary adjustments to the Anchorage School District's Financial Plan upon approval of AR No. 2003-75(S) that corresponds with this memorandum.

Respectfully submitted,



Carol Comeau
Superintendent

CC/JS/MSL

Municipality of Anchorage
MUNICIPAL CLERK'S OFFICE
Agenda Document Control Sheet

Apr 2003-75751

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	<small>SUBJECT OF AGENDA DOCUMENT</small>	<small>DATE PREPARED</small>	
	A resolution of the Municipality of Anchorage providing for a revision of the Anchorage School District Budget for	April 14, 2003	
	FY 2003-2004	<small>Indicate Documents Attached</small> <input type="checkbox"/> AO <input checked="" type="checkbox"/> AR <input checked="" type="checkbox"/> AM <input type="checkbox"/> AIM	
2	<small>DEPARTMENT NAME</small>	<small>DIRECTOR'S NAME</small>	
	Chief Financial Officer	Janet Stokesbary	
3	<small>THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY</small>	<small>HIS/HER PHONE NUMBER</small>	
	Janet Stokesbary, Chief Financial Officer	907-742-4369	
4	COORDINATED WITH AND REVIEWED BY	INITIALS	DATE
	Mayor		
	Heritage Land Bank		
	Merrill Field Airport		
	Municipal Light & Power		
	Port of Anchorage		
	Solid Waste Services		
	Water & Wastewater Utility		
	Municipal Manager		
	Cultural & Recreational Services		
	Employee Relations		
	Finance, Chief Fiscal Officer		
	Fire		
	Health & Human Services		
	Office of Management and Budget		
	Management Information Services		
	Police		
	Planning, Development & Public Works		
	Development Services		
	Facility Management		
	Planning		
	Project Management & Engineering		
	Street Maintenance		
	Traffic		
	Public Transportation Department		
	Purchasing		
	Municipal Attorney		
	Municipal Clerk		
	Other: Anchorage School District		
	Carol Comeau, Superintendent	<i>Carol Comeau</i>	April 14, 2003
	Janet Stokesbary, Chief Financial Officer	<i>Janet Stokesbary</i>	April 14, 2003
5	Special Instructions/Comments		
	<i>Addendum -</i>		
	<i>Introduction</i>		
	<small>CLERK'S OFFICE</small> <small>2003 APR 14 AM 11:50</small>		
6	<small>ASSEMBLY HEARING DATE REQUESTED</small>	7	<small>PUBLIC HEARING DATE REQUESTED</small>
	April 15, 2003		April 22, 2003