

Submitted by: Chairman of the Assembly
at the request of the
School Board
Prepared by: Anchorage School District
For Reading: April 17, 2007

See AR 2007-91(S)

ANCHORAGE, ALASKA
AR NO. 2007-91

A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE PROVIDING FOR
A REVISION OF THE ANCHORAGE SCHOOL DISTRICT BUDGET FOR
FY 2007-2008

WHEREAS, the Anchorage School Board approved on December 11, 2006 construction and renovation education-related bond propositions for placement on the April 3, 2007 Municipality Election ballot; and

WHEREAS, the Anchorage Assembly approved on February 13, 2007 AO No. 2006-180(S) and AO No. 2006-181(S) relating to capital construction/renewal projects/planning/design/renovating and site preparation to be placed on the April 3, 2007 ballot; and

WHEREAS, the Anchorage Assembly approved AO No. 2007-35(S) relating to the FY 2007-2008 budget for the Anchorage School District on March 27, 2007, in accordance with Article VI, Section 6.05, of the Municipal Charter; and

WHEREAS, the qualified voters of the Municipality of Anchorage approved Proposition 4 – Clark Middle School Replacement, and Proposition 5 – Districtwide Building System Renewal that were on the April 3, 2007 Municipal Election ballot; and

WHEREAS, Anchorage School District's Debt Service Fund is being increased by \$1,736,220 and taxes are being increased by \$652,599 to provide for a proposed \$68,535,000 bond sale in July 2007 related to Propositions 4 and 5 approved by the qualified voters of the Municipality of Anchorage on April 3, 2007; and

NOW THEREFORE, the Anchorage Assembly resolves:

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

<u>Fund Description</u>	<u>FY 2007-2008 Adopted Budget as of 3/27/07</u>	<u>Requested Revision</u>	<u>FY 2007-2008 Revised Budget as of 5/01/07</u>
General	\$546,162,511	\$ -0-	\$ 546,162,511
Food Service	16,322,000	-0-	16,322,000
Debt Service	79,206,014	1,736,220	80,942,234
Local/State/Federal Projects	<u>55,735,000</u>	<u>-0-</u>	<u>55,735,000</u>
TOTAL ANCHORAGE SCHOOL DISTRICT APPROPRIATION	<u>\$697,425,525</u>	<u>\$ 1,736,220</u>	<u>\$699,161,745</u>

	<u>FY 2007-2008 Taxes as of 3/27/2007</u>	<u>Tax Increase Contribution Requested</u>	<u>FY 2007-2008 Revised Taxes as of 5/01/07</u>
LOCAL TAXES			
General Fund	\$169,197,819	\$ -0-	\$169,197,819
Debt Service Fund	<u>37,328,009</u>	<u>652,599</u>	<u>37,980,608</u>
TOTAL LOCAL TAX CONTRIBUTION	<u>\$206,525,828</u>	<u>\$ 652,599</u>	<u>\$207,178,427</u>

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

PASSED AND APPROVED by the Anchorage Assembly, this _____ day of _____ 2007.

Chair of the Assembly

ATTEST

Municipal Clerk

MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

AM No. 263-2007

Meeting Date: April 17, 2007

FROM: ANCHORAGE SCHOOL DISTRICT

SUBJECT: ANCHORAGE SCHOOL DISTRICT REVISED FINANCIAL PLAN
- FY 2007-2008

The FY 2007-2008 Financial Plan, as originally adopted, provided an initial appropriation level of \$546,162,511 for the General Fund, \$16,322,000 for the Food Service Fund, \$79,206,014 for the Debt Service Fund, and \$55,735,000 for the Local, State and Federal Projects Fund for a grand total of \$697,425,525. The taxes as originally adopted were \$206,525,828.

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 3, 2007. Based on a thorough review of cash flow projections, the District will be requesting a \$68,535,000 General Obligation (G.O.) bond sale in July 2007. The increase of \$1,736,220 to the Debt Service Fund will come from local tax support and State debt reimbursement. The requested tax increase of \$652,599 will provide for the proposed \$68,535,000 (G.O.) bond sale in July 2007 related to Propositions 4 and 5 that were approved by the qualified voters of the Municipality of Anchorage on the April 3, 2007. All of the bonds being sold in July have been approved for either 60 or 70 percent State debt reimbursement. The State's increase in debt reimbursement for this sale is \$1,083,621.

The FY 2007-2008 Financial Plan, as adopted, provided a budget of \$79,206,014 and \$37,328,009 in taxes for the Debt Service Fund. With the approval of AR No. 2007-91 the revised budget for the Debt Service Fund will be \$80,942,234 with \$37,980,608 in taxes.

The Revised FY 2007-2008 Financial Plan provides a budget level of \$546,162,511 for the General Fund, \$16,322,000 for the Food Service Fund, \$80,942,234 for the Debt Service Fund, and \$55,735,000 for the Local, State and Federal Grants Fund for a grand total of \$699,161,745. The amount of local taxes would now be \$207,178,427.

41 The School Board will make the necessary adjustments to the Anchorage School
42 District's Financial Plan upon approval of AR No. 2007-91 that corresponds with
43 this memorandum.
44

45
46 Respectfully submitted,

47 *Carol Comeau*
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49 Carol Comeau
50 Superintendent
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52 CC/JS/MSL

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

Apr 2007-91

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	SUBJECT OF AGENDA DOCUMENT		DATE PREPARED	
	A resolution of the Municipality of Anchorage providing for		April 11, 2007	
	a revision of the Anchorage School District Financial Plan for FY 2007-2008.			
			Indicate Documents Attached <input type="checkbox"/> AO <input checked="" type="checkbox"/> AR <input checked="" type="checkbox"/> AM <input type="checkbox"/> AIM	
2	DEPARTMENT NAME		DIRECTOR'S NAME	
	Chief Financial Officer		Janet Stokesbary, Chief Financial Officer	
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY		HIS/HER PHONE NUMBER	
	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 11, 2007	
	Janet Stokesbary, Chief Financial Officer	<i>Janet Stokesbary</i>	April 11, 2007	
5	Special Instructions/Comments			
	<i>addendum - Introduction</i>			
6	ASSEMBLY HEARING DATE REQUESTED			
	April 17, 2007			
7	PUBLIC HEARING DATE REQUESTED			
	May 1, 2007			