

DEBT SERVICE FUND

The **Debt Service Fund** is a major fund and is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

FAIRBANKS NORTH STAR BOROUGH

Debt Service Fund

Comparative Balance Sheet
June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Assets		
Equity in central treasury cash	\$112,317	\$8,606
Assets total	<u>\$112,317</u>	<u>\$8,606</u>
Liabilities and Fund Balance (Deficit)		
Liabilities		
Fund balance (deficit)		
Unreserved		
Undesignated	\$112,317	\$8,606
Fund balance (deficit) total	<u>112,317</u>	<u>8,606</u>
Liabilities and fund balance (deficit) total	<u>\$112,317</u>	<u>\$8,606</u>

FAIRBANKS NORTH STAR BOROUGH

Debt Service Fund

Comparative Statement of Revenues, Expenditures
and Changes in Fund Balance
June 30, 2004 and 2003

	2004	2003
	\$	\$
Revenues		
Expenditures		
Debt service		
Areawide		
Principal retirement of bonds	8,045,000	7,160,000
Interest on bonds	6,495,132	5,710,886
Fiscal agent fees and other costs	4,287	4,157
Non-areawide		
Principal retirement of bonds	245,000	230,000
Interest on bonds	13,230	25,420
Expenditures total	14,802,649	13,130,463
Excess (deficiency) of revenues over expenditures	(14,802,649)	(13,130,463)
Other financing sources (uses)		
Transfers in	14,906,360	13,116,060
Net change in fund balance	103,711	(14,403)
Fund balance, beginning	8,606	23,009
Fund balance, ending	\$112,317	\$8,606

FAIRBANKS NORTH STAR BOROUGH

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended June 30, 2004**

	<u>Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on Budgetary Basis</u>	<u>Variance from Budget- Positive (Negative)</u>
Revenues	\$	\$	\$	\$	\$
Expenditures					
Debt service					
Areawide					
Principal retirement of bonds	8,045,000	8,045,000		8,045,000	
Interest on bonds	6,596,823	6,495,132		6,495,132	101,691
Fiscal agent fees and other costs	6,307	4,287		4,287	2,020
Non-areawide					
Principal retirement of bonds	245,000	245,000		245,000	
Interest on bonds	13,230	13,230		13,230	
Expenditures total	<u>14,906,360</u>	<u>14,802,649</u>		<u>14,802,649</u>	<u>103,711</u>
Excess (deficiency) of revenues over expenditures	(14,906,360)	(14,802,649)		(14,802,649)	(103,711)
Other financing sources (uses)					
Transfers in	<u>14,906,360</u>	<u>14,906,360</u>		<u>14,906,360</u>	
Excess (deficiency) of revenues other sources over expenditures	<u>\$</u>	103,711	<u>\$</u>	<u>\$103,711</u>	<u>(\$103,711)</u>
Fund balance, beginning		<u>8,606</u>			
Fund balance, ending		<u><u>\$112,317</u></u>			