

CLERK'S OFFICE  
APPROVED

Date: 1-28-03

Submitted by: Chair of the Assembly  
at the request of the Mayor  
Prepared by: Finance Department  
For Reading: January 14, 2003

ANCHORAGE, ALASKA  
AR 2003-16

1 A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE REDUCING THE 2002  
2 DIVIDEND FROM THE MOA TRUST FUND BALANCE (FUND 730) FROM NINE MILLION  
3 FOUR HUNDRED THOUSAND DOLLARS (\$9,400,000) TO SEVEN MILLION TWENTY-  
4 FIVE THOUSAND EIGHT HUNDRED SIXTY-THREE DOLLARS (\$7,025,863); AND  
5 SUBSEQUENTLY APPROPRIATING TWO MILLION THREE HUNDRED SEVENTY-FOUR  
6 THOUSAND ONE HUNDRED THIRTY-SEVEN DOLLARS (\$2,374,137) FROM MOA TRUST  
7 RESERVE FUND BALANCE (FUND 731) AS A CONTRIBUTION TO THE AREA WIDE  
8 GENERAL FUND (FUND 101).  
9

10  
11 THE ANCHORAGE ASSEMBLY RESOLVES  
12

13 Section 1. That the 2002 budget appropriation for payment of the annual dividend  
14 from the MOA Trust Fund (Fund 730) is hereby reduced from Nine Million Four Hundred  
15 Thousand Dollars (\$9,400,000) to Seven Million Twenty-Five Thousand Eight Hundred Sixty-  
16 Three Dollars (\$7,025,863), in accordance with the endowment formula ~~prescribed~~ by AMC  
17 6.50.060D. <sup>prescribed</sup>  
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19 Section 2. That the remaining balance of funds necessary to fulfill the 2002  
20 budgeted dividend from the MOA Trust investments shall be derived by appropriating a sum of  
21 Two Million Three Hundred Seventy-Four Thousand One Hundred Thirty-Seven Dollars  
22 (\$2,374,137) from the MOA Trust Reserve (Fund 731) as a contribution to the Areawide General  
23 Fund (Fund 101) 2002 general government operating budget.  
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25 Section 3. This resolution shall take effect immediately upon passage and  
26 approval by the Anchorage Municipal Assembly.  
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28 PASSED AND APPROVED by the Anchorage Municipal Assembly this 28<sup>th</sup> day of  
29 January, 2003.  
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Chair

ATTEST

  
Municipal Clerk  
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Departmental Appropriation:  
MOA Trust Fund (730): (\$2,374,137)  
MOA Trust Reserve (731): \$2,374,137

AM 34-2003



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

AM 34-2003

Meeting Date: January 14, 2003

**FROM:** Mayor

**SUBJECT:** AR 2003-16 REDUCING THE 2002 CONTRIBUTION FROM THE MOA TRUST FUND (FUND 730) FROM \$9,400,000 TO \$7,025,863 AND INCREASING THE CONTRIBUTION FROM THE MOA TRUST RESERVE (FUND 731) FROM \$0 TO \$2,374,137 FOR PAYMENT OF THE 2002 DIVIDEND TO GENERAL GOVERNMENT

AR 2003-16 reallocates the 2002 budget appropriation associated with payment of the annual dividend from the MOA Trust Fund by reducing the prior appropriation from MOA Trust Fund balance (Fund 730) from the original appropriated amount of \$9.4 million to a lower amount of \$7,025,863. This lower amount from the MOA Trust Fund (Fund 730) is the result of the legal cap on annual payouts from the MOA Trust Fund (of 5%), which was approved by voters April 2002 municipal election – i.e., Proposition #4 (endowment model). The decrease in contribution amount from the MOA Trust Fund (Fund 730) will be offset by a contribution of \$2,374,137 from the MOA Trust Reserve (Fund 731). This revised appropriation, citing funds from both the MOA Trust Fund (Fund 730) and the MOA Trust Reserve (Fund 731), is needed in order to fully realize the \$9.4 million dividend budgeted for 2002.

**Background:**

The Assembly appropriated a \$9.4 million contribution from the MOA Trust Fund as part of the approved 2002 General Government Operating Budget.

On April 2, 2002 municipal election was certified, thereby officially changing the Municipal Charter and Code provisions governing MOA Trust Fund dividend payouts by limiting the contribution to no more than 5% of the average value over the previous 12 quarters.

For 2002, the 5% maximum calculation results in a \$7,025,863 contribution from the MOA Trust Fund (Fund 730). In order to fulfill the 2002 budgeted dividend requirement the Administration herein proposes appropriating \$2,374,137 from the MOA Trust Reserve (Fund 731) to arrive at a total \$9.4 Million contribution.

THE ADMINISTRATION RECOMMENDS APPROVAL OF AR 2003-16 REDUCING THE 2002 CONTRIBUTION FROM THE MOA TRUST FUND (FUND 730) FROM \$9,400,000 to \$7,025,863 AND OFFSETTING THIS REDUCTION WITH AN APPROPRIATION FROM THE MOA TRUST RESERVE (FUND 731) IN THE AMOUNT OF \$2,374,137.

Recommended by: Daniel Moore, Municipal Treasurer

Fund Certification: Kate Giard, Chief Fiscal Officer



730-740 (\$2,374,137) MOA Trust Fund Balance

731-740 \$2,374,137 MOA Trust Reserve Fund Balance

Concur: Harry J. Kieling, Jr., Municipal Manager

Respectfully submitted: George P. Wuerch, Mayor

AR 2003-16

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*Apr 2003-16*

### Workflow History

Workflow Name	Action Date	Action	User	Security Group	Content ID	F
CitingFundsWorkflow	12/27/02 3:22 PM	Checkin	pruittns	Public	000495	(
CitingFundsWorkflow	12/27/02 4:17 PM	Reject	giardkh	Public	000495	(
CitingFundsWorkflow	12/27/02 4:22 PM	Checkin	pruittns	Public	000495	(
Finance_SubWorkflow	12/31/02 9:05 AM	Approve	giardkh	Public	000495	(
MuniManager_SubWorkflow	12/31/02 11:42 AM	Approve	poseyjm	Public	000495	(
MuniMgrCoord_SubWorkflow	1/6/03 1:53 PM	Approve	bealejl	Public	000495	(

## INTRODUCTION

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*2003 JAN 6 PM 4:21*  
*M.O.A*  
*VLC OFFICE*