

Submitted by: Chair of the Assembly at the  
Request of the Mayor

Prepared by: Department of Finance  
For reading: October 11, 2011

CLERK'S OFFICE

**AMENDED AND APPROVED**

Date: 10-25-11

**ANCHORAGE, ALASKA  
AR No. 2011-278**

1 **A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING AN**  
2 **AMOUNT NOT TO EXCEED SEVEN THOUSAND THREE HUNDRED DOLLARS**  
3 **(\$7,300) AS A CONTRIBUTION FROM THE TRICENTENNIAL FUND (252) TO THE**  
4 **MISCELLANEOUS OPERATIONAL GRANTS FUND (261) TO CLOSE OUT THE**  
5 **TRICENTENNIAL FUND (252).**

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6  
7 **WHEREAS**, Tricentennial Fund (252) was estimated to have been established in  
8 1977 with a \$1,000 investment from a private donation; and  
9

10 **WHEREAS**, the investment has long since been converted to cash and resides in the  
11 Municipality's General Cash Pool; and  
12

13 **WHEREAS**, by transferring and closing the Tricentennial Fund (252) the Municipality  
14 can track the funding in a separate project within the Miscellaneous Operational  
15 Grants Fund (261); and  
16

17 **WHEREAS**, it is expensive to maintain a single fund in the Municipality's accounting  
18 system as auditing and reporting have to be maintained annually at the fund level;  
19 and  
20

21 **WHEREAS**, a cost savings can be achieved by closing the Tricentennial Fund (252)  
22 out and transferring the cash balances to the Miscellaneous Operational Grants Fund  
23 (261); and  
24

25 **WHEREAS**, the Tricentennial Fund (252) was not originally established by ordinance;  
26 and  
27

28 **WHEREAS**, the Municipality will close out the Tricentennial Fund (252) and transfer  
29 the balance of the fund's cash into the Miscellaneous Operational Grants Fund (261)  
30 for an amount not to exceed \$7,300; and  
31

32 **WHEREAS**, the Tricentennial Fund (252) was determined to be established by the  
33 Administration in 1977 with a \$1,000 investment from a private donation and not by  
34 Assembly action in the form of an ordinance or resolution; and  
35

36 **WHEREAS**, by closing the Tricentennial Fund (252) the Municipality will reduce the  
37 expense incurred in maintaining this fund in the form of annual financial and audit  
38 reporting costs; and  
39

40 **WHEREAS**, the amount not to exceed \$7,300 will be maintained in Miscellaneous

Operational Grants Fund (261) in a separate project accumulating interest earnings. The project's revenues will be appropriated in the future as financial support for the Tricentennial Celebration in 2076; now, therefore,

**THE ANCHORAGE ASSEMBLY RESOLVES:**

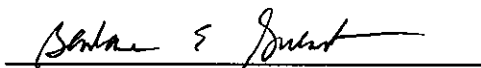
**Section 1.** The appropriation transfers an amount not to exceed Seven Thousand Three Hundred Dollars (\$7,300) as a contribution from the Tricentennial Fund (252) to the Miscellaneous Operational Grants Fund (261). This resolution also authorizes the Administration to dissolve the Tricentennial Fund (252).

**Section 2.** This resolution shall be effective immediately upon passage and approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 25<sup>th</sup> day of October, 2011.

  
Chair of the Assembly

ATTEST:

  
Municipal Clerk

**Department of Appropriation:**

Department of Finance      \$7,300

# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

No. AM 565-2011

Meeting Date: October 11, 2011

**From: MAYOR**

**Subject: A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING AN AMOUNT NOT TO EXCEED SEVEN THOUSAND THREE HUNDRED DOLLARS (\$7,300) AS A CONTRIBUTION FROM THE TRICENTENNIAL FUND (252) TO THE MISCELLANEOUS OPERATIONAL GRANTS FUND (261) TO CLOSE OUT THE TRICENTENNIAL FUND (252).**

The Tricentennial Fund (252) was estimated to have been established in 1977 with a \$1,000 investment from a private donation. By transferring and closing this fund the Municipality can track the funding in a separate project within the Miscellaneous Operational Grants Fund (261). It is expensive to maintain a single fund in the Municipality's accounting system as auditing and reporting have to be maintained annually at the fund level. Therefore, a cost savings can be achieved by closing the Tricentennial Fund (252) out and transferring the cash balances to the Miscellaneous Operational Grants Fund (261). Further, Tricentennial Fund (252) was not originally established by ordinance.

The Municipality has maintained in its accounting records the Tricentennial Fund (252) since December of 1977 with a \$1,000 privately donated investment to be used for the Tricentennial Celebration in the year 2076. For several years this small Tricentennial Fund (252) has been combined with the Miscellaneous Operational Grants Fund (261) for financial statement reporting purposes in the Comprehensive Annual Financial Report (CAFR). The investment in Tricentennial Fund (252) was converted to cash in September of 2007 and resides in the Municipality's General Cash Pool. Extensive research of the Anchorage Municipal Code and Assembly agendas from 1977 forward did not uncover any specific resolutions; memorandums or ordinances which indicated establishment of Tricentennial Fund (252). It is therefore assumed that the fund was established by the Administration in office during 1977.

The Resolution appropriates a contribution from the Tricentennial Fund (252) equity in the amount of \$7,114 and earned interest/unrealized gains and losses through the end of September 2011 in the estimated amount of \$186 for an estimated not to exceed amount of \$7,300 to the Miscellaneous Operational Grants Fund (261). This contribution will be recorded in Miscellaneous Operational Grants Fund (261) as a separate project. This separate project will continue to accumulate interest earnings from these revenues and thereby be available to support the Tricentennial

Celebration in the year 2076.

This resolution also authorizes the Administration to dissolve Tricentennial Fund (252). Cost savings will be realized through reduced accounting and auditing services.

The budget detail is as follows:

REVENUE:

<u>Account Number</u>	<u>Account Name</u>	<u>Amount</u>
252-0740	Fund Balance	\$7,300

EXPENDITURE:

<u>Account Number</u>	<u>Account Name</u>	<u>Amount</u>
252-9041G-3901-1998	Contributions to Other Funds	\$7,300

**THE ADMINISTRATION RECOMMENDS APPROVAL OF A RESOLUTION APPROPRIATING AN AMOUNT NOT TO EXCEED SEVEN THOUSAND THREE HUNDRED DOLLARS (\$7,300) AS A CONTRIBUTION FROM TRICENTENNIAL FUND (252) TO THE MISCELLANEOUS OPERATIONAL GRANTS FUND (261) TO CLOSE OUT THE TRICENTENNIAL FUND (252).**

Prepared by: David Ryan, Controller

Approved by: Lucinda Mahoney, CFO

Fund certification: Lucinda Mahoney, CFO

252-0740	\$7,114
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(Fund Balance)

252-9041G-9761-1998	\$ 100
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(Estimated Not to Exceed Cash Pools Short-Term Int)

252-9041G-9767-1998	\$ 86
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(Estimated Not to Exceed Unrealized Gains & Losses)

Concur: George J. Vakalis, Municipal Manager

Respectfully submitted: Daniel A. Sullivan, Mayor