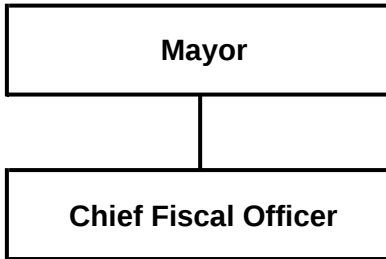

Office of the Chief Fiscal Officer



2006/2007 Proposed General Government Operating Budget

Office of the Chief Fiscal Officer

Jeffrey E. Sinz, Chief Fiscal Officer

343-6610

Description

The Office of the Chief Fiscal Officer manages the financial activity of the Municipality to provide accurate and timely financial information for strategic planning, management and decision support to elected officials and the public.

The departments managed by the Chief Fiscal Officer include:

- Finance
- Office of Management and Budget
- Purchasing
- Information Technology

2005 Highlights

- The nation's largest rating agencies, Standard & Poor's (S&Ps) and Moody's, reaffirmed the Municipality's strong bond ratings after a presentation by Municipal officials in March. Moody's continued its Aa3 rating of Municipal debt, while S&P's went a step further. In addition to reaffirming its AA- rating (similar to Moody's Aa3 on the scale of high-quality bond rating), S&P's changed its outlook for the Municipality from stable to positive.
- Refunded several outstanding bond issues, replacing them with new, lower-cost bonds at substantial savings to the Municipality. Refunding and refinancing of general obligation bonds totaling \$105 million for Municipal and School District projects saved \$4.6 million net present value from reduced interest costs over the life of the bonds. The Municipality also took advantage of its favorable bond rating and low-interest market to refund \$40.8 million in bonds for the Cook Inlet Pretrial Facility leased to the State, which will save the State \$2.1 million in net present value over the life of the bonds.

2006-2007 Operational Goals

- Continue working with S&P's and Moody's to enhance the Municipality's bond ratings.
- Conduct a debt-capacity study for the Municipality and Anchorage School District.
- Conduct a review of investment policies and practices.
- Plan for automating the revenue analysis system used in projecting all Municipal revenues.

2006/2007 Proposed General Government Operating Budget

Chief Fiscal Officer

Resource Plan

Description	2005 Revised	2006 Proposed	2007 Proposed
<i>Financial Summary</i>			
Chief Fiscal Officer	\$ 665,360	\$ 681,510	\$ 694,940
Operating Cost	665,360	681,510	694,940
Add Debt Service	-	-	-
Direct Organization Cost	665,360	681,510	694,940
Charges From/(To) Others	(665,360)	(231,510)	(239,650)
Function Cost	-	450,000	455,290
Less Program Revenues	-	-	-
Net Program Cost	\$ -	\$ 450,000	\$ 455,290
<i>Personnel Summary</i>			
Full-Time Employees	2	2	2
Part-Time Employees	-	-	-
Temporary Employees	-	-	-
Total Employees	2	2	2
<i>Resource Costs by Category</i>			
Personal Services	\$ 200,790	\$ 216,940	\$ 231,570
Supplies	3,000	3,000	3,000
Other Services *	461,570	461,570	460,370
Depreciation & Amortization	-	-	-
Capital Outlay	-	-	-
Total Direct Cost	665,360	681,510	694,940
Less Vacancy Factor	-	-	-
Add Debt Service	-	-	-
Total Direct Organization Cost	\$ 665,360	\$ 681,510	\$ 694,940
* Travel for this department included in the Other Services category	\$ 5,000	\$ 5,000	\$ 5,000

2006/2007 Proposed General Government Operating Plan

Chief Fiscal Officer

Reconciliation From 2005 Revised Budget to 2006/2007 Proposed Budget

	<u>Direct Costs</u>	<u>Positions</u>		
		<u>FT</u>	<u>PT</u>	<u>T</u>
2005 Revised Budget	\$ 665,360	2		
2005 One-Time Requirements				
- None				
Transfers (To)/From Other Agencies				
- None				
Debt Service Changes - Not Applicable				
Changes in Existing Programs for 2006				
- Salary and benefits adjustments	16,150			
Continuation Level for 2006	\$ 681,510	2	-	-
Transfers (To)/ From Other Agencies				
- None				
2006 Program/Funding Changes				
- None				
2006 Proposed Budget	\$ 681,510	2	-	-
Changes in Existing Programs for 2007				
- Salary and benefits adjustments	14,630			
- Procurement savings	(1,200)			
2007 Proposed Budget	<u>\$ 694,940</u>	<u>2</u>	<u>-</u>	<u>-</u>