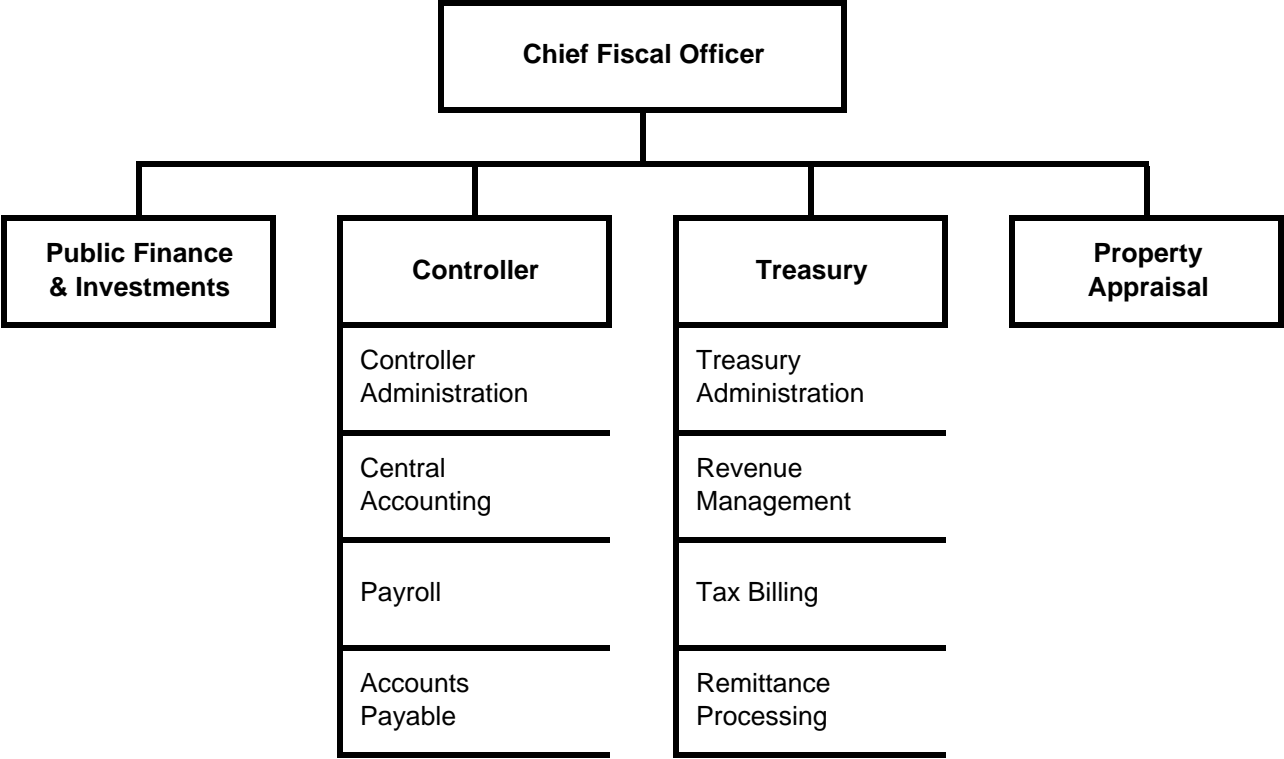


Finance



2008/2009 Proposed General Government Operating Budget

Finance

Sharon Weddleton, Chief Fiscal Officer

343-6610

Description

The Department of Finance is responsible for the management and investment of Municipal funds; sale of bonds; oversight of accounting functions and coordinating the annual audit; disbursement of payments; collection of taxes, fees, fines and other revenues; and determination of property values.

The department consists of four divisions:

- **Public Finance and Investments** – manages cash and investments and bonds from pre-issuance to final maturity
- **Controller** – maintains financial records and produces the annual financial audit
- **Treasury** – manages Municipal revenues and the MOA Trust Fund
- **Property Appraisal** – determines value of real and personal taxable property

2008/2009 Proposed General Government Operating Budget

Finance

Resource Plan

Description	2007 Revised	2008 Proposed	2009 Proposed
<i>Financial Summary</i>			
Public Finance & Investments	\$ 1,389,780	\$ 1,207,259	\$ 1,219,807
Controller	2,604,920	3,153,954	\$ 3,198,775
Treasury	2,883,120	3,218,205	3,351,389
Property Appraisal	4,730,970	5,382,831	5,621,920
Direct Organization Cost	11,608,790	12,962,249	13,391,891
IGCs From	3,947,000	4,063,333	4,101,729
IGCs To	(5,470,120)	(5,743,626)	(5,743,626)
Function Cost	10,085,670	11,281,956	11,749,994
Program Revenues	(3,194,810)	(3,582,876)	(3,718,504)
Net Cost	\$ 6,890,860	\$ 7,699,080	\$ 8,031,490
<i>Personnel Summary</i>			
Full-Time Employees	108	109	109
Part-Time Employees	1	-	-
Temporary Employees	-	-	-
Total Employees	109	109	109
<i>Resource Costs by Category</i>			
Personnel	\$ 9,486,740	\$ 10,988,549	\$ 11,518,191
Supplies	65,330	72,260	72,260
Travel	56,030	41,960	41,960
Other Services	1,972,750	1,836,550	1,736,550
Debt Service	-	-	-
Depreciation/Amortization	-	-	-
Capital Outlay	27,940	22,930	22,930
Total Direct Cost	\$ 11,608,790	\$ 12,962,249	\$ 13,391,891

2008/2009 Proposed General Government Operating Budget

Finance

Reconciliation From 2007 Revised Budget to 2008/2009 Proposed Budget

	<u>Direct Costs</u>	<u>Positions</u>		
		<u>FT</u>	<u>PT</u>	<u>T</u>
2007 Revised Budget	\$ 11,608,790	108	1	
2007 One-Time Requirements				
- Reverse travel funds	(1,020)			
Transfers (To)/From Other Agencies				
Debt Service Changes				
Changes in Existing Funding for 2008				
- Salary and benefits adjustments	1,412,036			
Continuation Level for 2008	\$ 13,019,806	108	1	0
Transfers (To)/ From Other Agencies				
- Vacancy factor for GIS positions transferred to IT	5,485			
- Mapping application funding transferred to IT	(2,400)			
Debt Service Changes				
2008 Funding Changes				
- Reclassify Controller's investment position	69,288	1	(1)	
- Adjust professional services contracts and remove one-time funding	(239,130)			
- GASB 34 road condition assessment survey (one-time)	100,000			
- Phased computer replacements and non-labor adjustments	9,200			
2008 Proposed Budget	\$ 12,962,249	109	0	0
Debt Service Changes				
Changes in Existing Funding for 2009				
- Salary and benefits adjustments	529,642			
- Reverse one-time funds for GASB 34 survey	(100,000)			
2009 Proposed Budget	\$ 13,391,891	109	0	0

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Finance -- Public Finance and Investments Division

Public Finance and Investments provides management of bonds from pre-issuance to final maturity and management of cash and investments to obtain maximum interest earnings consistent with safety of the principle.

Cost Categories	2007 Revised	2008 Proposed	2009 Proposed
Personnel	\$ 349,220	\$ 405,829	\$ 418,377
Supplies	1,500	2,100	2,100
Travel	8,860	8,860	8,860
Other Services	1,027,820	788,470	788,470
Debt Service	-	-	-
Depreciation/Amortization	-	-	-
Capital Outlay	2,380	2,000	2,000
Total Direct Cost	\$ 1,389,780	\$ 1,207,259	\$ 1,219,807

Personnel Summary	FT	PT	T	FT	PT	T	FT	PT	T
Public Finance and Investments	3	-	-	3	-	-	3	-	-
Division Total	3	-	-	3	-	-	3	-	-

2008/2009 Proposed General Government Operating Budget

Finance -- Controller Division

The Controller manages professional accounting staff to provide detailed analysis, interpretation and presentation of the Municipality's financial results and operations through financial reporting and oversight.

Cost Categories	2007 Revised	2008 Proposed	2009 Proposed
Personnel	\$ 2,511,250	\$ 2,967,104	\$ 3,111,925
Supplies	13,270	14,700	14,700
Travel	16,270	16,000	16,000
Other Services	51,620	142,150	42,150
Debt Service	-	-	-
Depreciation/Amortization	-	-	-
Capital Outlay	12,510	14,000	14,000
Total Direct Cost	\$ 2,604,920	\$ 3,153,954	\$ 3,198,775

Personnel Summary	FT	PT	T	FT	PT	T	FT	PT	T
Controller Administration	1	-	-	1	-	-	1	-	-
Central Accounting	17	1	-	18	-	-	18	-	-
Payroll	4	-	-	4	-	-	4	-	-
Accounts Payable	4	-	-	4	-	-	4	-	-
Division Total	26	1	-	27	-	-	27	-	-

Services/Program Components	2007 Revised	2008 Proposed	2009 Proposed
Controller Administration -- oversees the Controller Division and preparation of the annual audit	\$ 158,760	\$ 195,465	\$ 196,377
Central Accounting -- maintains Municipal accounting records and prepares the annual audit	1,707,470	2,114,781	2,114,167
Payroll -- issues payroll checks and maintains employee records for taxes, deductions, etc.	384,200	438,731	462,555
Accounts Payable -- processes payments for goods and services which the Municipality uses	354,490	404,977	425,676
Division Total	\$ 2,604,920	\$ 3,153,954	\$ 3,198,775

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Finance -- Treasury Division

The Treasury Division oversees and manages the billing, collecting and auditing of the Municipality's revenues, and monitors and reports on the MOA Trust Fund performance.

Cost Categories	2007 Revised	2008 Proposed	2009 Proposed
Personnel	\$ 2,247,710	\$ 2,582,795	\$ 2,715,979
Supplies	19,400	24,300	24,300
Travel	2,100	2,100	2,100
Other Services	600,860	602,080	602,080
Debt Service	-	-	-
Depreciation/Amortization	-	-	-
Capital Outlay	13,050	6,930	6,930
Total Direct Cost	\$ 2,883,120	\$ 3,218,205	\$ 3,351,389

Personnel Summary	FT	PT	T	FT	PT	T	FT	PT	T
Treasury Division	2	-	-	2	-	-	2	-	-
Revenue Management	19	-	-	19	-	-	19	-	-
Tax Billing	6	-	-	6	-	-	6	-	-
Remittance Processing	2	-	-	2	-	-	2	-	-
Division Total	29	-	-	29	-	-	29	-	-

Services/Program Components	2007 Revised	2008 Proposed	2009 Proposed
Treasury Administration -- monitors and reports on MOA Trust Fund	\$ 205,500	\$ 245,327	\$ 252,889
Revenue Management -- administers accounts receivable and processes payments received	1,962,820	2,170,234	2,262,020
Tax Billing -- bills, collects and manages property tax receivable; processes tax payments and requests for tax information	523,730	599,797	628,396
Remittance Processing -- processes property tax and Municipal utility payments and ensures proper posting to customer accounts.	191,070	202,847	208,084
Division Total	\$ 2,883,120	\$ 3,218,205	\$ 3,351,389

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Finance -- Property Appraisal Division

Property Appraisal prepares a mass appraisal of Anchorage's personal and real taxable property annually and manages the appeals process, working with the Board of Equalization to arrive at a fair and equitable valuation.

Cost Categories	2007 Revised	2008 Proposed	2009 Proposed
Personnel	\$ 4,378,560	\$ 5,032,821	\$ 5,271,910
Supplies	31,160	31,160	31,160
Travel	28,800	15,000	15,000
Other Services	292,450	303,850	303,850
Debt Service	-	-	-
Depreciation/Amortization	-	-	-
Capital Outlay	-	-	-
Total Direct Cost	\$ 4,730,970	\$ 5,382,831	\$ 5,621,920

Personnel Summary	FT	PT	T	FT	PT	T	FT	PT	T
Property Appraisal	50	-	-	50	-	-	50	-	-
Division Total	50	-	-	50	-	-	50	-	-