

Chief Fiscal Officer



Mayor

Chief Fiscal
Officer

Chief Fiscal Officer

Description

The Chief Fiscal Officer (CFO) manages the financial affairs of the Municipality of Anchorage, including the keeping of itemized accounts of money received and disbursed and payment of money on vouchers drawn against appropriations, and supervise the tax assessment functions of the government to provide accurate and timely financial information for strategic planning, budget, management and decision support to the Mayor, elected officials and general public. The CFO is the custodian of all municipal funds, checks, vouchers, and other documents relating to the municipal expenditures and includes debt administration and investment of municipal funds. The CFO also advises the mayor and the assembly on fiscal policy.

Department Services

- Maintain current level of service with the increasing demands placed upon the department
- CFO manages the following:
 - Finance Department
 - Controller Division
 - Property Appraisal Division
 - Public Finance & Investments Division
 - Treasury Division
 - Purchasing Department
 - 49th State Angel Fund
- Development of six-year fiscal plan which focuses on key issues related to present and future public services, fiscal policies, and capital improvement and also presents options of addressing future fiscal requirements.
- Oversee the 49th State Angel Fund (49SAF) Program. Founded in 2012, the 49SAF was established when the Municipality of Anchorage received a \$13.2 million venture capital allocation from United States Treasury's State Small Business Credit Initiative (SSBCI). Returns from these investments are placed into the Anchorage Angel Evergreen Fund ("Evergreen Fund") which the CFO is responsible for, as outlined by Municipal Code 6.50.070.

Chief Fiscal Officer Department Summary

	2022 Actuals Unaudited	2023 Revised	2024 Approved	24 v 23 % Chg
Direct Cost by Division				
CFO Administration	474,532	558,847	594,061	6.30%
Direct Cost Total	474,532	558,847	594,061	6.30%
Intragovernmental Charges				
Charges by/to Other Departments	(321,568)	(444,845)	(480,061)	7.92%
Function Cost Total	152,964	114,002	114,000	-
Program Generated Revenue	(10,111)	-	-	-
Net Cost Total	142,854	114,002	114,000	-
Direct Cost by Category				
Salaries and Benefits	308,974	330,433	376,824	14.04%
Supplies	2,280	2,952	2,952	-
Travel	1,005	5,000	5,000	-
Contractual/Other Services	150,896	220,462	209,285	(5.07%)
Debt Service	-	-	-	-
Equipment, Furnishings	11,376	-	-	-
Direct Cost Total	474,532	558,847	594,061	6.30%
Position Summary as Budgeted				
Full-Time	2	2	2	-
Part-Time	-	-	-	-
Position Total	2	2	2	-

**Chief Fiscal Officer
Reconciliation from 2023 Revised Budget to 2024 Approved Budget**

	Direct Costs	Positions		
		FT	PT	Seas/T
2023 Revised Budget	558,847	2	-	-
Changes in Existing Programs/Funding for 2024				
- Salaries and benefits adjustments	46,391	-	-	-
2024 Continuation Level	605,238	2	-	-
2024 Proposed Budget Changes				
- Reduction to non-labor	(11,177)	-	-	-
2024 Approved Budget	594,061	2	-	-

**Chief Fiscal Officer
Operating Grant and Alternative Funded Programs**

Program	Fund Center	Award Amount	Expected Expenditures Thru 12/31/2023	Expected Expenditures in 2024	Expected Balance at End of 2024	Personnel			Program Expiration
						FT	PT	T	
49th State Angel Fund - SSBCI Federal - US Treasury SSBCI: State Small Business Credit Initiative 2012 funding from US Treasury which the Municipality applied for and was allocated to invest in venture capital.	137100	13,227,911	11,227,911	2,000,000	-	-	-	-	N/A
49th State Angel Fund - Evergreen Fund Per Municipal Code 6.50.070, the Evergreen Fund is composed of returns on investments made from the Federal SSBCI funds. Funding to be used for administrative expenses and ongoing investments.	137100	2,654,495	1,900,000	422,815	331,680	1	-	-	N/A
Total Grant and Alternative Operating Funding for Department		15,882,406	13,127,911	2,422,815	331,680	1	-	-	
Total General Government Operating Direct Cost for Department				594,061		2	-	-	
Total Operating Budget for Department				3,016,876		3	-	-	