

# 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
  - 49<sup>th</sup> 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 49<sup>th</sup> 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 Proposed	24 v 23 % Chg
<b>Direct Cost by Division</b>				
CFO Administration	474,532	558,847	594,061	6.30%
<b>Direct Cost Total</b>	<b>474,532</b>	<b>558,847</b>	<b>594,061</b>	<b>6.30%</b>
<b>Intragovernmental Charges</b>				
Charges by/to Other Departments	(321,568)	(444,845)	(480,061)	7.92%
<b>Function Cost Total</b>	<b>152,964</b>	<b>114,002</b>	<b>114,000</b>	-
Program Generated Revenue	(10,111)	-	-	-
<b>Net Cost Total</b>	<b>142,854</b>	<b>114,002</b>	<b>114,000</b>	-
<b>Direct Cost by Category</b>				
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	-	-	-
<b>Direct Cost Total</b>	<b>474,532</b>	<b>558,847</b>	<b>594,061</b>	<b>6.30%</b>
<b>Position Summary as Budgeted</b>				
Full-Time	2	2	2	-
Part-Time	-	-	-	-
<b>Position Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	-

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

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

**Chief Fiscal Officer  
Division Summary  
CFO Administration**

(Fund Center # 137079, 137000)

	2022 Actuals Unaudited	2023 Revised	2024 Proposed	24 v 23 % Chg
<b>Direct Cost by Category</b>				
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%)
Equipment, Furnishings	11,376	-	-	-
<b>Manageable Direct Cost Total</b>	<b>474,532</b>	<b>558,847</b>	<b>594,061</b>	<b>6.30%</b>
Debt Service	-	-	-	-
Depreciation/Amortization	-	-	-	-
<b>Non-Manageable Direct Cost Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Direct Cost Total</b>	<b>474,532</b>	<b>558,847</b>	<b>594,061</b>	<b>-</b>
<b>Intragovernmental Charges</b>				
Charges by/to Other Departments	(321,568)	(444,845)	(480,061)	7.92%
<b>Function Cost Total</b>	<b>152,964</b>	<b>114,002</b>	<b>114,000</b>	<b>-</b>
<b>Program Generated Revenue by Fund</b>				
Fund 101000 - Areawide General	10,111	-	-	-
<b>Program Generated Revenue Total</b>	<b>10,111</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cost Total</b>	<b>142,854</b>	<b>114,002</b>	<b>114,000</b>	<b>-</b>
<b>Position Summary as Budgeted</b>				
Full-Time	2	2	2	-
<b>Position Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>-</b>

**Chief Fiscal Officer  
Division Detail  
CFO Administration**

(Fund Center # 137079, 137000)

	2022 Actuals Unaudited	2023 Revised	2024 Proposed	24 v 23 % Chg
<b>Direct Cost by Category</b>				
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%)
Equipment, Furnishings	11,376	-	-	-
<b>Manageable Direct Cost Total</b>	<b>474,532</b>	<b>558,847</b>	<b>594,061</b>	<b>6.30%</b>
Debt Service	-	-	-	-
<b>Non-Manageable Direct Cost Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Direct Cost Total</b>	<b>474,532</b>	<b>558,847</b>	<b>594,061</b>	<b>6.30%</b>
<b>Intragovernmental Charges</b>				
Charges by/to Other Departments	(321,568)	(444,845)	(480,061)	7.92%
<b>Program Generated Revenue</b>				
408580 - Miscellaneous Revenues	10,111	-	-	-
<b>Program Generated Revenue Total</b>	<b>10,111</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cost</b>				
Direct Cost Total	474,532	558,847	594,061	6.30%
Charges by/to Other Departments Total	(321,568)	(444,845)	(480,061)	7.92%
Program Generated Revenue Total	(10,111)	-	-	-
<b>Net Cost Total</b>	<b>142,854</b>	<b>114,002</b>	<b>114,000</b>	<b>-</b>

**Position Detail as Budgeted**

	2022 Revised		2023 Revised		2024 Proposed	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Chief Fiscal Officer	1	-	1	-	1	-
Special Administrative Assistant II	1	-	1	-	1	-
<b>Position Detail as Budgeted Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>

**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	
<b>49th State Angel Fund - SSBCI</b> 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
<b>49th State Angel Fund - Evergreen Fund</b> 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
<b>Total Grant and Alternative Operating Funding for Department</b>		<b>15,882,406</b>	<b>13,127,911</b>	<b>2,422,815</b>	<b>331,680</b>	<b>1</b>	<b>-</b>	<b>-</b>	
<b>Total General Government Operating Direct Cost for Department</b>				<b>594,061</b>		<b>2</b>	<b>-</b>	<b>-</b>	
<b>Total Operating Budget for Department</b>				<b>3,016,876</b>		<b>3</b>	<b>-</b>	<b>-</b>	