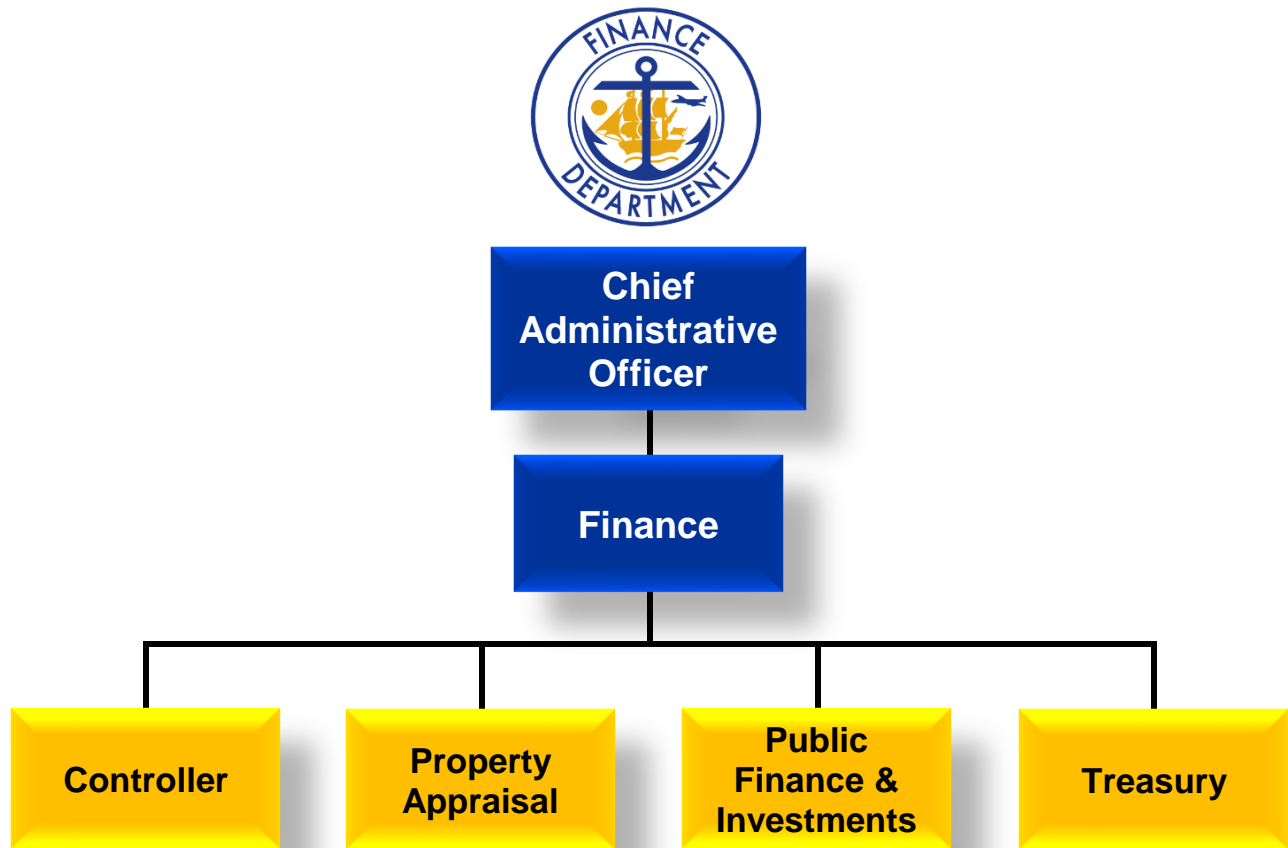


Finance



Finance

Description

The Finance Department's mission is to support public services with prudent and proactive financial services, such as:

Generate and collect revenues to fund municipal operations

- Maintain the highest possible bond rating
- Deliver monthly, quarterly, and annual financial results of operations
- Process, record, and analyze financial data
- Improve access to Municipal records and information
- Mitigate risk of financial loss
- Safeguard Municipal financial and fixed assets

Department Services/Divisions

- The Chief Fiscal Officer (CFO) manages the financial affairs and Finance Department 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.
 - Maintain current level of service with the increasing demands placed upon the department
 - CFO manages the following:
 - Controller Division
 - Property Appraisal Division
 - Public Finance & Investments Division
 - Treasury Division
 - 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.
 - Oversees 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.
- Controller Division is responsible for all municipal accounting functions. This includes fund accounting, grant accounting, capital project accounting, reconciliations, accounts payable, fixed assets, and the compilation of the Annual Comprehensive Financial Report (ACFR).
- Property Appraisal Division provides fair and equitable valuation of all taxable real and personal property within the Municipality of Anchorage. The Division also administers all

property tax exemptions and provides administrative support for the Board of Equalization.

- Public Finance and Investments Division is responsible for issuing and managing municipal bonds, investments, and cash.
- Treasury Division is responsible for billing, collecting, and auditing major municipal revenue sources. Additional Treasury Division responsibilities also include cash receipt processing, remittance processing services, and the MOA Trust Fund.

Department Goals that Contribute to Achieving the Mayor's Mission:



Good Government – Staffing up departments, balancing the budget, and delivering better services.

Finance Department - Controller Division

- Report fairly, without material misstatement, the financial results of the Municipality of Anchorage on an annual basis.
- Maintain a system of internal controls such that transactions are accurately recorded on a timely basis to reduce the risk of fraud and error.
- Record transactions accurately and timely.
- Pay vendors accurately and timely.

Finance Department - Property Appraisal Division

- Timely annual assessment of all taxable property.
- Completion of annual assessment appeals.
- Improve Property Appraisal assessment functions to ensure accurate data collection for property records and market assessments.
- Advance public education about assessment issues.

Finance Department - Treasury Division

- Enforce and increase collections of all valid taxes and delinquent fines and fees owed to the Municipality.
- Promote and improve timely posting and analysis of municipal revenues.



Building Our Future – Delivering better economic opportunities, more housing, affordable childcare, and a reliable energy future.

Finance Department - Public Finance and Investments Division

- Maintain a rating of at least “AA” for the MOA’s general obligation bonds.
- Refund any outstanding debt that provides a minimum net present value savings and provide the most cost-effective source of financing for all departments of the MOA.
- Invest only in securities that comply with AMC at the time of investment.
- Provide an investment return, gross of fees, that outperforms the respective benchmark for each portfolio manager within the MCP.

Finance Department - Treasury Division

- Provide enhanced service to the general public and business community and increase growth in e-commerce (i.e., information sharing and monetary transactions) through increased public use of the Municipal website and other means.

Finance Department Summary

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Division				
FIN Administration	537,728	602,788	672,820	11.62%
FIN Controller	2,368,425	2,509,977	2,750,290	9.57%
FIN Property Appraisal	6,543,653	6,280,813	7,021,843	11.80%
FIN Public Finance & Investment	2,225,109	2,257,493	2,300,079	1.89%
FIN Treasury	3,119,163	3,351,649	3,701,500	10.44%
Direct Cost Total	14,794,078	15,002,720	16,446,532	9.62%
Intragovernmental Charges				
Charges by/to Other Departments	(1,611,094)	(2,136,785)	(2,761,201)	29.22%
Function Cost Total	13,182,984	12,865,935	13,685,331	6.37%
Program Generated Revenue	(3,676,661)	(3,469,933)	(3,436,933)	(0.95%)
Net Cost Total	9,506,324	9,396,002	10,248,398	9.07%
Direct Cost by Category				
Salaries and Benefits	10,858,787	12,192,482	12,888,889	5.71%
Supplies	48,984	61,094	61,094	-
Travel	11,223	18,680	5,000	(73.23%)
Contractual/Other Services	2,953,584	1,862,357	2,320,282	24.59%
Debt Service	851,357	842,107	1,145,267	36.00%
Equipment, Furnishings	70,143	26,000	26,000	-
Direct Cost Total	14,794,078	15,002,720	16,446,532	9.62%
Position Summary as Budgeted				
Full-Time	91	91	92	1.10%
Part-Time	-	-	-	-
Position Total	91	91	92	1.10%

Finance

Reconciliation from 2024 Revised Budget to 2025 Proposed Budget

	Direct Costs	Positions		
		FT	PT	Seas/T
2024 Revised Budget	14,399,932	89	-	-
Debt Service Changes				
- CAMA Debt Service	303,160	-	-	-
Changes in Existing Programs/Funding for 2025				
- Salaries and benefits adjustments	469,006	-	-	-
- <u>Treasury</u> - Inflationary / contractual adjustments	23,525	-	-	-
2025 Continuation Level	15,195,623	89	-	-
2025 Proposed Budget Changes				
- Transfer the Office of the Chief Fiscal Officer to Finance	672,820	2	-	-
- <u>Controller</u> - Add new Senior Finance Officer	135,369	1	-	-
- <u>Property Appraisal</u> - Transfer of iasWorld from Information Technology	295,791	-	-	-
- <u>Treasury</u> - Completion of Harris Govern Rental Tax Vehicle Module	146,929	-	-	-
2025 Proposed Budget	16,446,532	92	-	-

Finance Division Summary

FIN Administration

(Fund Center # 137079, 137000)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	348,865	385,551	455,583	18.16%
Supplies	1,572	2,952	2,952	-
Travel	-	5,000	5,000	-
Contractual/Other Services	166,133	209,285	209,285	-
Equipment, Furnishings	21,159	-	-	-
Manageable Direct Cost Total	537,728	602,788	672,820	11.62%
Debt Service	-	-	-	-
Depreciation/Amortization	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	537,728	602,788	672,820	-
Intragovernmental Charges				
Charges by/to Other Departments	(413,429)	(488,788)	(558,820)	14.33%
Function Cost Total	124,299	114,000	114,000	-
Program Generated Revenue by Fund				
Fund 101000 - Areawide General	363	-	-	-
Program Generated Revenue Total	363	-	-	-
Net Cost Total	123,937	114,000	114,000	-
Position Summary as Budgeted				
Full-Time	2	2	2	-
Position Total	2	2	2	-

Finance
Division Detail
FIN Administration

(Fund Center # 137079, 137000)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	348,865	385,551	455,583	18.16%
Supplies	1,572	2,952	2,952	-
Travel	-	5,000	5,000	-
Contractual/Other Services	166,133	209,285	209,285	-
Equipment, Furnishings	21,159	-	-	-
Manageable Direct Cost Total	537,728	602,788	672,820	11.62%
Debt Service	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	537,728	602,788	672,820	11.62%
Intragovernmental Charges				
Charges by/to Other Departments	(413,429)	(488,788)	(558,820)	14.33%
Program Generated Revenue				
408380 - Prior Year Expense Recovery	363	-	-	-
Program Generated Revenue Total	363	-	-	-
Net Cost				
Direct Cost Total	537,728	602,788	672,820	11.62%
Charges by/to Other Departments Total	(413,429)	(488,788)	(558,820)	14.33%
Program Generated Revenue Total	(363)	-	-	-
Net Cost Total	123,937	114,000	114,000	-

Position Detail as Budgeted

	2023 Revised		2024 Revised		2025 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	-
Position Detail as Budgeted Total	2	-	2	-	2	-

Finance

Division Summary

FIN Controller

(Fund Center # 132479, 132200, 132279, 132400, 132179, 132100)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	2,101,179	2,469,675	2,709,988	9.73%
Supplies	7,270	8,602	8,602	-
Travel	-	-	-	-
Contractual/Other Services	259,044	25,500	25,500	-
Equipment, Furnishings	932	6,200	6,200	-
Manageable Direct Cost Total	2,368,425	2,509,977	2,750,290	9.57%
Debt Service	-	-	-	-
Depreciation/Amortization	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	2,368,425	2,509,977	2,750,290	-
Intragovernmental Charges				
Charges by/to Other Departments	(2,125,073)	(2,245,141)	(2,458,711)	9.51%
Function Cost Total	243,352	264,836	291,579	10.10%
Program Generated Revenue by Fund				
Fund 101000 - Areawide General	1,608	7,000	7,000	-
Program Generated Revenue Total	1,608	7,000	7,000	-
Net Cost Total	241,744	257,836	284,579	10.37%
Position Summary as Budgeted				
Full-Time	18	18	19	5.56%
Position Total	18	18	19	5.56%

Finance Division Detail

FIN Controller

(Fund Center # 132479, 132200, 132279, 132400, 132179, 132100)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	2,101,179	2,469,675	2,709,988	9.73%
Supplies	7,270	8,602	8,602	-
Travel	-	-	-	-
Contractual/Other Services	259,044	25,500	25,500	-
Equipment, Furnishings	932	6,200	6,200	-
Manageable Direct Cost Total	2,368,425	2,509,977	2,750,290	9.57%
Debt Service	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	2,368,425	2,509,977	2,750,290	9.57%
Intragovernmental Charges				
Charges by/to Other Departments	(2,125,073)	(2,245,141)	(2,458,711)	9.51%
Program Generated Revenue				
406625 - Reimbursed Cost-NonGrant Funded	-	7,000	7,000	-
408380 - Prior Year Expense Recovery	1,608	-	-	-
Program Generated Revenue Total	1,608	7,000	7,000	-
Net Cost				
Direct Cost Total	2,368,425	2,509,977	2,750,290	9.57%
Charges by/to Other Departments Total	(2,125,073)	(2,245,141)	(2,458,711)	9.51%
Program Generated Revenue Total	(1,608)	(7,000)	(7,000)	-
Net Cost Total	241,744	257,836	284,579	10.37%

Position Detail as Budgeted

	2023 Revised		2024 Revised		2025 Proposed	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Accounting Clerk IV	1	-	1	-	1	-
Controller	1	-	1	-	1	-
Finance Supervisor	4	-	2	-	2	-
Manager	-	-	1	-	1	-
Principal Accountant	-	-	1	-	1	-
Principal Administrative Officer	-	-	1	-	1	-
Senior Finance Officer	1	-	-	-	-	-
Senior Staff Accountant	11	-	11	-	12	-
Position Detail as Budgeted Total	18	-	18	-	19	-

Finance
Division Summary
FIN Property Appraisal
(Fund Center # 135100)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	4,483,726	5,162,056	5,304,135	2.75%
Supplies	20,113	23,290	23,290	-
Travel	-	13,680	-	(100.00%)
Contractual/Other Services	1,176,423	228,680	538,151	135.33%
Equipment, Furnishings	12,035	11,000	11,000	-
Manageable Direct Cost Total	5,692,297	5,438,706	5,876,576	8.05%
Debt Service	851,357	842,107	1,145,267	36.00%
Depreciation/Amortization	-	-	-	-
Non-Manageable Direct Cost Total	851,357	842,107	1,145,267	36.00%
Direct Cost Total	6,543,653	6,280,813	7,021,843	-
Intragovernmental Charges				
Charges by/to Other Departments	1,334,108	1,550,769	1,290,138	(16.81%)
Function Cost Total	7,877,761	7,831,582	8,311,981	6.13%
Program Generated Revenue by Fund				
Fund 101000 - Areawide General	958,290	6,200	6,200	-
Program Generated Revenue Total	958,290	6,200	6,200	-
Net Cost Total	6,919,471	7,825,382	8,305,781	6.14%
Position Summary as Budgeted				
Full-Time	39	39	39	-
Position Total	39	39	39	-

Finance
Division Detail
FIN Property Appraisal
(Fund Center # 135100)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	4,483,726	5,162,056	5,304,135	2.75%
Supplies	20,113	23,290	23,290	-
Travel	-	13,680	-	(100.00%)
Contractual/Other Services	1,176,423	228,680	538,151	135.33%
Equipment, Furnishings	12,035	11,000	11,000	-
Manageable Direct Cost Total	5,692,297	5,438,706	5,876,576	8.05%
Debt Service	851,357	842,107	1,145,267	36.00%
Non-Manageable Direct Cost Total	851,357	842,107	1,145,267	36.00%
Direct Cost Total	6,543,653	6,280,813	7,021,843	11.80%
Intragovernmental Charges				
Charges by/to Other Departments	1,334,108	1,550,769	1,290,138	(16.81%)
Program Generated Revenue				
406130 - Appraisal Appeal Fee	864	5,000	5,000	-
406570 - Micro-Fiche Fees	-	100	100	-
406580 - Copier Fees	39	100	100	-
406625 - Reimbursed Cost-NonGrant Funded	624	1,000	1,000	-
408380 - Prior Year Expense Recovery	4,472	-	-	-
460040 - Loan Proceeds	952,291	-	-	-
Program Generated Revenue Total	958,290	6,200	6,200	-
Net Cost				
Direct Cost Total	6,543,653	6,280,813	7,021,843	11.80%
Charges by/to Other Departments Total	1,334,108	1,550,769	1,290,138	(16.81%)
Program Generated Revenue Total	(958,290)	(6,200)	(6,200)	-
Net Cost Total	6,919,471	7,825,382	8,305,781	6.14%

Position Detail as Budgeted

	2023 Revised		2024 Revised		2025 Proposed	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Accounting Clerk III	6	-	-	-	-	-
Administrative Coordinator	-	-	1	-	1	-
Administrative Officer	1	-	1	-	1	-
Appraisal Analyst	10	-	10	-	10	-
Appraisal Supervisor	3	-	3	-	3	-
Appraiser	5	-	5	-	5	-
Business Property Assessment Examiner	1	-	1	-	1	-
Customer Service Rep II	-	-	2	-	2	-
Customer Service Rep III	-	-	4	-	4	-
Municipal Assessor	1	-	1	-	1	-
Property Appraisal Administrator	2	-	2	-	2	-

Position Detail as Budgeted

	2023 Revised			2024 Revised			2025 Proposed	
	<u>Full Time</u>	<u>Part Time</u>		<u>Full Time</u>	<u>Part Time</u>		<u>Full Time</u>	<u>Part Time</u>
Senior Admin Officer	1	-		1	-		1	-
Senior Appraiser	9	-		8	-		8	-
Position Detail as Budgeted Total	39	-		39	-		39	-

Finance
Division Summary
FIN Public Finance & Investment
(Fund Center # 131300)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	1,044,934	1,071,046	1,113,632	3.98%
Supplies	370	2,100	2,100	-
Travel	1,500	-	-	-
Contractual/Other Services	1,162,890	1,182,347	1,182,347	-
Equipment, Furnishings	15,415	2,000	2,000	-
Manageable Direct Cost Total	2,225,109	2,257,493	2,300,079	1.89%
Debt Service	-	-	-	-
Depreciation/Amortization	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	2,225,109	2,257,493	2,300,079	-
Intragovernmental Charges				
Charges by/to Other Departments	217,782	229,791	242,210	5.40%
Function Cost Total	2,442,891	2,487,284	2,542,289	2.21%
Program Generated Revenue by Fund				
Fund 164000 - Public Finance and Investment	2,197,178	2,933,157	2,900,157	(1.13%)
Program Generated Revenue Total	2,197,178	2,933,157	2,900,157	(1.13%)
Net Cost Total	245,713	(445,873)	(357,868)	(19.74%)
Position Summary as Budgeted				
Full-Time	6	6	6	-
Position Total	6	6	6	-

Finance
Division Detail
FIN Public Finance & Investment
(Fund Center # 131300)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	1,044,934	1,071,046	1,113,632	3.98%
Supplies	370	2,100	2,100	-
Travel	1,500	-	-	-
Contractual/Other Services	1,162,890	1,182,347	1,182,347	-
Equipment, Furnishings	15,415	2,000	2,000	-
Manageable Direct Cost Total	2,225,109	2,257,493	2,300,079	1.89%
Debt Service	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	2,225,109	2,257,493	2,300,079	1.89%
Intragovernmental Charges				
Charges by/to Other Departments	217,782	229,791	242,210	5.40%
Program Generated Revenue				
406560 - Service Fees - School District	192,665	551,000	551,000	-
406625 - Reimbursed Cost-NonGrant Funded	1,136,802	745,660	745,660	-
408380 - Prior Year Expense Recovery	5,963	-	-	-
408580 - Miscellaneous Revenues	755,649	1,567,497	1,567,497	-
440010 - GCP Short-Term Interest	106,100	69,000	36,000	(47.83%)
Program Generated Revenue Total	2,197,178	2,933,157	2,900,157	(1.13%)
Net Cost				
Direct Cost Total	2,225,109	2,257,493	2,300,079	1.89%
Charges by/to Other Departments Total	217,782	229,791	242,210	5.40%
Program Generated Revenue Total	(2,197,178)	(2,933,157)	(2,900,157)	(1.13%)
Net Cost Total	245,713	(445,873)	(357,868)	(19.74%)

Position Detail as Budgeted

	2023 Revised		2024 Revised		2025 Proposed	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Principal Accountant	2	-	2	-	2	-
Public Finance Manager	2	-	2	-	2	-
Senior Accountant	1	-	1	-	1	-
Senior Finance Officer	1	-	1	-	1	-
Position Detail as Budgeted Total	6	-	6	-	6	-

Finance

Division Summary

FIN Treasury

(Fund Center # 134700, 134276, 134274, 134271, 134771, 134679, 134273, 134671, 134275,...)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	2,880,083	3,104,154	3,305,551	6.49%
Supplies	19,659	24,150	24,150	-
Travel	9,723	-	-	-
Contractual/Other Services	189,094	216,545	364,999	68.56%
Equipment, Furnishings	20,603	6,800	6,800	-
Manageable Direct Cost Total	3,119,163	3,351,649	3,701,500	10.44%
Debt Service	-	-	-	-
Depreciation/Amortization	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	3,119,163	3,351,649	3,701,500	-
Intragovernmental Charges				
Charges by/to Other Departments	(624,482)	(1,183,416)	(1,276,018)	7.82%
Function Cost Total	2,494,681	2,168,233	2,425,482	11.86%
Program Generated Revenue by Fund				
Fund 101000 - Areawide General	519,223	523,576	523,576	-
Program Generated Revenue Total	519,223	523,576	523,576	-
Net Cost Total	1,975,458	1,644,657	1,901,906	15.64%
Position Summary as Budgeted				
Full-Time	26	26	26	-
Position Total	26	26	26	-

Finance Division Detail

FIN Treasury

(Fund Center # 134700, 134276, 134274, 134271, 134771, 134679, 134273, 134671, 134275,...)

	2023 Actuals Unaudited	2024 Revised	2025 Proposed	25 v 24 % Chg
Direct Cost by Category				
Salaries and Benefits	2,880,083	3,104,154	3,305,551	6.49%
Supplies	19,659	24,150	24,150	-
Travel	9,723	-	-	-
Contractual/Other Services	189,094	216,545	364,999	68.56%
Equipment, Furnishings	20,603	6,800	6,800	-
Manageable Direct Cost Total	3,119,163	3,351,649	3,701,500	10.44%
Debt Service	-	-	-	-
Non-Manageable Direct Cost Total	-	-	-	-
Direct Cost Total	3,119,163	3,351,649	3,701,500	10.44%
Intragovernmental Charges				
Charges by/to Other Departments	(624,482)	(1,183,416)	(1,276,018)	7.82%
Program Generated Revenue				
401040 - Tax Cost Recoveries	6,420	100	100	-
404220 - Miscellaneous Permits	72,631	60,000	60,000	-
406600 - Late Fees	(32,133)	8,000	8,000	-
406625 - Reimbursed Cost-NonGrant Funded	458,928	455,476	455,476	-
408060 - Other Collection Revenues	2,991	-	-	-
408380 - Prior Year Expense Recovery	4,268	-	-	-
408550 - Cash Over & Short	(2)	-	-	-
408580 - Miscellaneous Revenues	6,120	-	-	-
Program Generated Revenue Total	519,223	523,576	523,576	-
Net Cost				
Direct Cost Total	3,119,163	3,351,649	3,701,500	10.44%
Charges by/to Other Departments Total	(624,482)	(1,183,416)	(1,276,018)	7.82%
Program Generated Revenue Total	(519,223)	(523,576)	(523,576)	-
Net Cost Total	1,975,458	1,644,657	1,901,906	15.64%

Position Detail as Budgeted

	2023 Revised		2024 Revised		2025 Proposed	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Accounting Clerk II	1	-	1	-	1	-
Accounting Clerk III	7	-	7	-	7	-
Administrative Officer	1	-	1	-	1	-
Collector	4	-	4	-	4	-
Junior Admin Officer	2	-	2	-	2	-
Municipal Treasurer	1	-	1	-	1	-
Principal Administrative Officer	1	-	1	-	1	-
Public Finance Manager	1	-	1	-	1	-
Senior Admin Officer	3	-	3	-	3	-

Position Detail as Budgeted

	2023 Revised			2024 Revised			2025 Proposed	
	<u>Full Time</u>	<u>Part Time</u>		<u>Full Time</u>	<u>Part Time</u>		<u>Full Time</u>	<u>Part Time</u>
Tax Enforcement Officer I	3	-		3	-		3	-
Tax Enforcement Officer II	2	-		2	-		2	-
Position Detail as Budgeted Total	26	-		26	-		26	-

Finance

Operating Grant and Alternative Funded Programs

Program	Fund Center	Award Amount	Expected Expenditures Thru 12/31/2024	Expected Expenditures in 2025	Expected Balance at End of 2025	Personnel			Program Expiration
						FT	PT	T	
49th State Angel Fund - SSBCI	137100	13,227,911	12,071,038	1,156,873	-	-	-	-	N/A
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.									
49th State Angel Fund - Evergreen Fund	137100	2,692,105	1,354,703	357,419	979,983	2	-	-	N/A
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.									
Total Grant and Alternative Operating Funding for Department		15,920,016	13,425,741	1,514,292	979,983	2	-	-	
Total General Government Operating Direct Cost for Department				16,276,078		92	-	-	
Total Operating Budget for Department				17,790,370		94	-	-	

Controller Division Finance Department

Anchorage: Performance. Value. Results.

Mission

Provide timely and accurate financial information while ensuring compliance with debt covenants, Municipal Ordinances, generally accepted accounting principles and grant reporting requirements.

Core Services

- Prepare Annual Comprehensive Financial Report (ACFR)
- Close monthly financial cycle
- Reconcile accounts on a monthly basis and maintain system of internal controls
- Process payment to vendors

Accomplishment Goals

- Report fairly, without material misstatement, the financial results of the Municipality of Anchorage on an annual basis.
- Maintain a system of internal controls such that transactions are accurately recorded on a timely basis to reduce the risk of fraud and error.
- Record transactions accurately and timely.
- Pay vendors accurately and timely.

Performance Measures

Progress in achieving goals shall be measured by:

Measure #1: Maintain number of external audit findings at or near zero.

For Audit Year:	2018	2019	2020	2021	2022
# Audit Findings for Annual External Audit	1	0	1	3	22

Measure #2: Ensure audit findings from internal and external auditors are addressed within 90 days of receipt of comment.

2019 – No Internal Audit findings

2020 – External Audit concluded, one finding addressed by Management within 90 days

2021 – Corrective action plans have been created

2022 – Corrective action plans have been created

Measure #3: Reduce overtime costs associated with annual audit.

For Audit Year:	2020	2021	2022	2023	2024
Overtime Cost:	\$81,585	\$96,670	\$105,443	\$212,075	\$97,888

Note: 2023 overtime includes Cost Centers 132100, 132400, and costs for vacant position support

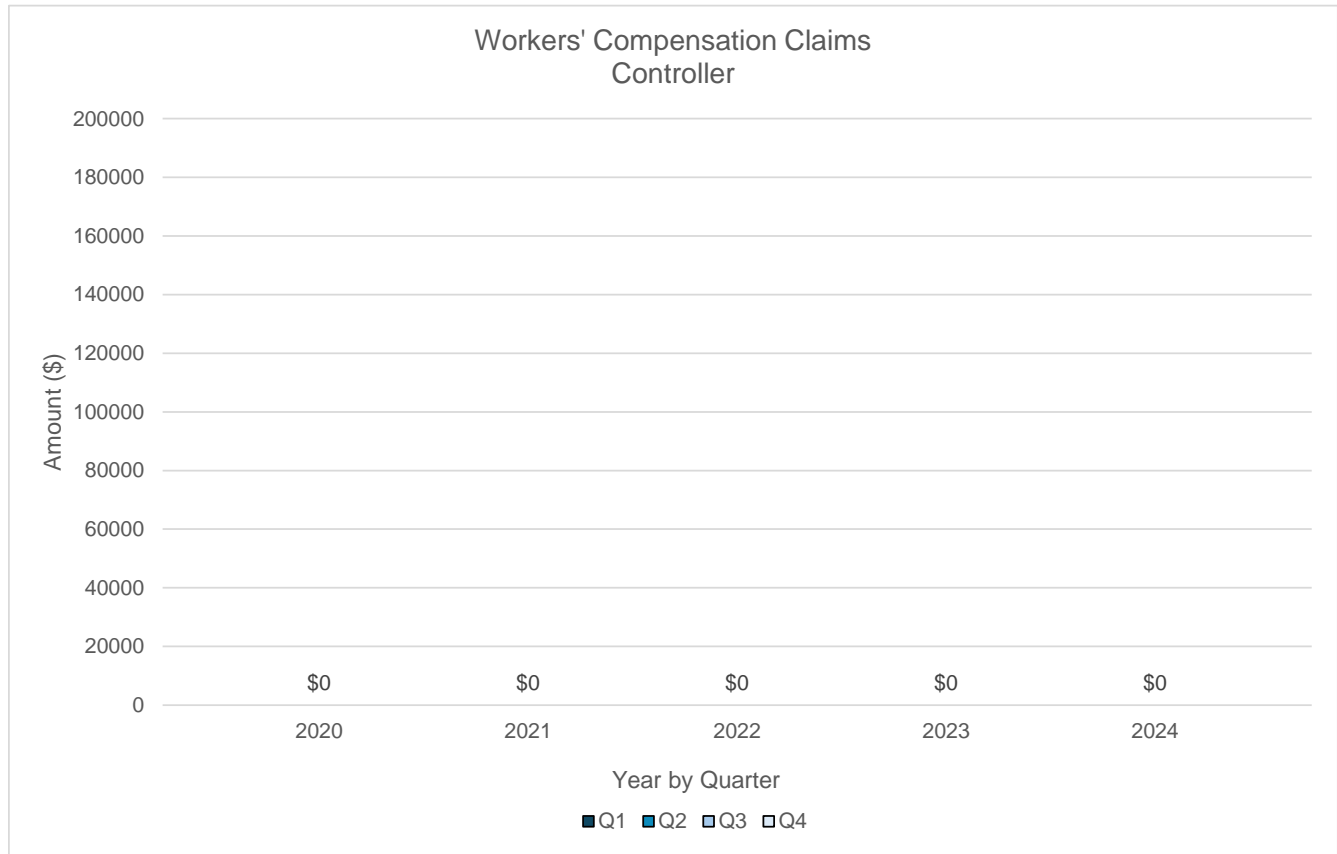
Measure #4: Cost to produce vendor checks.

Accounts Payable Division	2020	2021	2022	2023	2024
\$ cost per transaction	\$12.82	\$13.17	\$14.72	\$11.90	\$12.06
# invoices processed for departments	26,975	28,720	27,609	26,835	13,481

PVR Measure WC: Managing Workers' Compensation Claims

Reducing job-related injuries is a priority for the Administration by ensuring safe work conditions and safe practices. By instilling safe work practices, we ensure not only the safety of our employees but reduce the potential for injuries and property damage to the public. The Municipality is self-insured and every injury poses a financial burden on the public and the injured worker's family. It just makes good sense to WORK SAFE.

Results are tracked by monitoring monthly reports issued by the Risk Management Division.



Property Appraisal Division
Finance Department
Municipality of Anchorage: Performance Value Results
2nd Quarter 2024

Mission

Provide fair and equitable basis for taxation in the Municipality of Anchorage in conformance with State law and professional standards.

Core Services

- **Valuation** - Annually assess all real and personal property in the Municipality of Anchorage.
- **Appeal Response** - Timely response to all appeals of property assessments.
- **Data Collection** - Ensure that all real and personal property descriptions, ownership records and taxability status are accurate.
- **Exemption Administration** – Administer Property Tax exemption programs.
- **Public Education** - Provide taxpayer and community education on issues related to assessment practices.

Accomplishment Goals

- Timely Annual Assessment of all taxable property.
- Completion of annual assessment appeals.
- Improve Property Appraisal assessment functions to ensure accurate data collection for property records and market assessments.
- Advance public education about assessment issues.

Performance Measures

Progress in achieving goals shall be measured by:

Measure #1: Valuation - Meeting or exceeding State Assessor benchmark standards for valuation of property.

Sales Ratio (Assessed Value / Sales Price – Benchmark Standard over 90%)

2016	2017	2018	2019	2020	2021	2022	2023	2024
96%	95%	96%	95%	96%	95%	95%	96%	95%

Measure #2: Number of properties inspected per year.

Year	Percentage of inspections to be completed by December 31st of year
2013	101% of target
2014	100% of target
2015	108% of target
2016	108% of target
2017	118% of target
2018	101% of target
2019	60% of target
2020	63% of target
2021	70% of target
2022	65% of target
2023	45% of target
2024	29% of target (as of 7/16/2024)

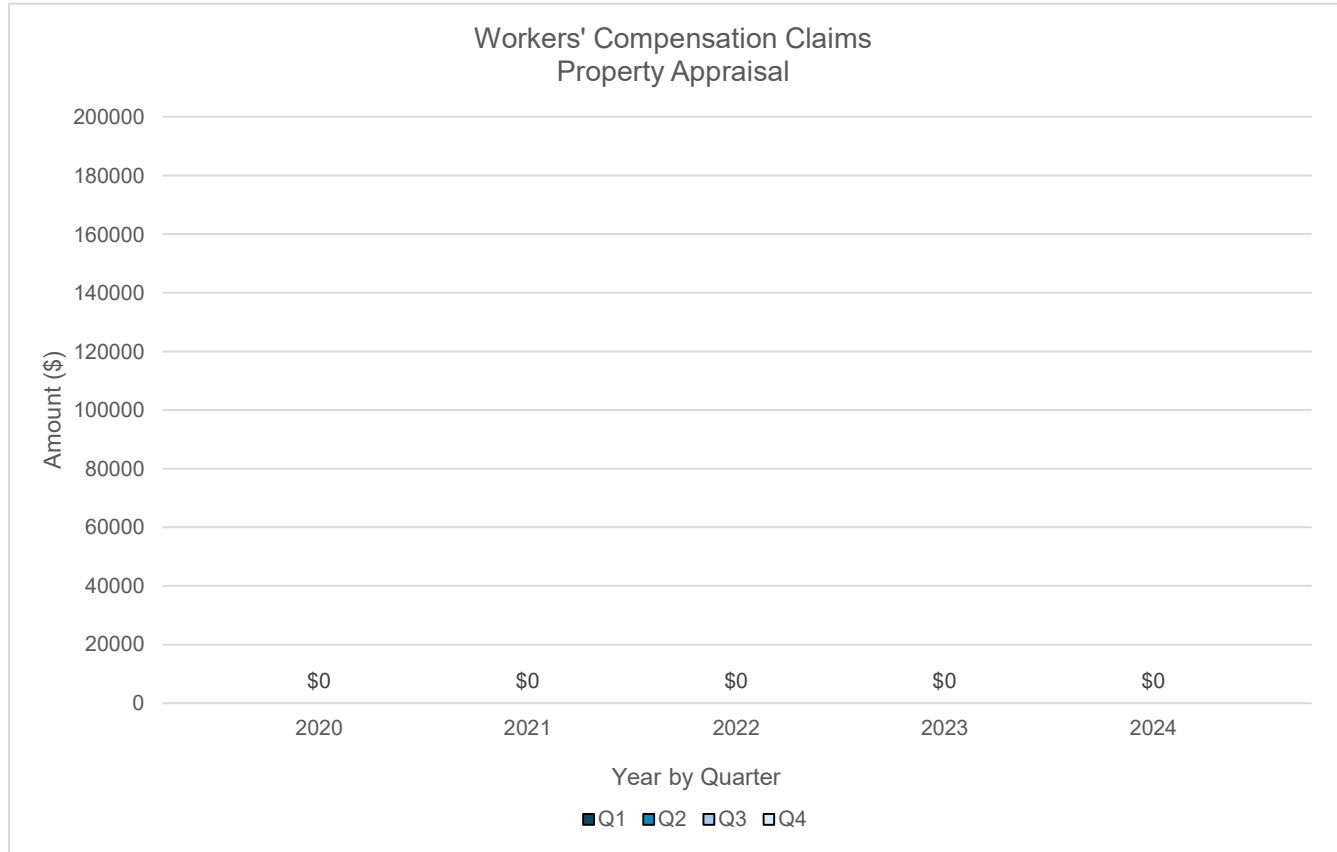
Measure #3: Appeal Response – Substantive completion of annual property assessment appeals process by June 1st of the tax year.**Number of Appeals Completed by June 1st**

Year	Appeals Filed	Appeals Completed by June 1st	Percentage Complete
2013	416	416	100%
2014	393	391	99.5%
2015	417	416	99.8%
2016	419	419	99.8%
2017	395	390	98.7%
2018	357	357	100%
2019	706	675	95.6%
2020	383	364	95.0%
2021	366	364	99.5%
2022	376	374	99.5%
2023	206	204	99%
2024	296	295	99%

PVR Measure WC: Managing Workers' Compensation Claims

Reducing job-related injuries is a priority for the Administration by ensuring safe work conditions and safe practices. By instilling safe work practices, we ensure not only the safety of our employees but reduce the potential for injuries and property damage to the public. The Municipality is self-insured and every injury poses a financial burden on the public and the injured worker's family. It just makes good sense to WORK SAFE.

Results are tracked by monitoring monthly reports issued by the Risk Management Division.



Public Finance & Investments Division

Finance Department

Anchorage: Performance. Value. Results.

Purpose

Prudently and efficiently manage the debt and investment portfolios of the MOA while providing liquidity to meet daily cash requirements.

Direct Services

Provide the most cost-effective source of financing for all departments of the MOA.

Manage investment portfolios of the MOA with the objectives of:

- Safety of Principal,
- Liquidity to meet all operating requirements and
- Achieve the highest return on investment while complying with investment guidelines.

Provide investment performance reporting for the portfolios within the Municipal Cash Pool (MCP).

Provide investment accounting and investment earnings allocation services to all MOA departments.

Accomplishment Goals

- Maintain a rating of at least “AA” for the MOA’s general obligation bonds.
- Refund any outstanding debt that provides a minimum net present value savings and provide the most cost-effective source of financing for all departments of the MOA.
- Invest only in securities that comply with AMC at the time of investment.
- Provide an investment return, gross of fees, that outperforms the respective benchmark for each portfolio manager within the MCP.

Performance Measures

- The rating of the MOA’s general obligation by Standard & Poor’s and Fitch.
- Dollar amount of the net present value savings achieved by refunding outstanding debt with cost effective, innovative, and creative sources of funding.
- Monthly compliance report for investments that measure if the investments in the portfolio are compliant with AMC and P&P 24-11.
- Quarterly portfolio performance reports that measure the actual returns, gross of fees, of the portfolios within the MCP compared to the respective benchmark returns for the MCP.

Information as of September 30, 2022

Measure #1: The rating of the MOA's general obligation by Standard & Poor's and Fitch.

Year	Standard & Poor's	Fitch
2008	AA Stable	AA Stable
2009	AA Stable	AA Stable
2010	AA Stable	AA+ Stable
2011	AA Stable	AA+ Stable
2012	AA+ Stable	AA+ Stable
2013	AA+ Stable	AA+ Stable
2014	AAA Stable	AA+ Stable
2015	AAA Negative	AA+ Stable
2016	AAA Stable	AA+ Stable
2017	AAA Stable	AA+ Stable
2018	AAA Stable	AA+ Stable
2019	AAA Stable	AA+ Stable
2020	AAA Stable	AA+ Stable
2021	AA+ Negative	AA+ Stable
2022	AA Negative	AA Stable

Explanation: The annual measurements above are demonstrating if the goal to maintain a rating of at least "AA" for the MOA's general obligation bonds is being accomplished. In 2021 S&P downgraded the rating due to the lack of the Municipality meeting its Fund Balance Policy. In 2022 Fitch took the same action for the same reason. The Fund Balance had dropped due to the expenditures related to the response to the 2018 Earthquake and the COVID-19 Pandemic. The assignment by the rating agencies is a complex evaluation that includes numerous criteria.

Measure #2: Dollar amount of the net present value savings achieved by refunding outstanding debt with cost effective, innovative, and creative sources of funding.

Year	Description of Refunding	Refunding Par Amount	Nominal Savings	NPV Savings
2004	GO-GP A	\$21,465,000	\$910,497	\$1,081,050
	GO-Schools B	80,735,000	4,591,405	3,827,322
	AWWU-Water	18,595,000	93,324	105,736
2005	Correctional Facility Ser 2005	40,835,000	2,833,444	2,140,257
	GO-Schools B	29,155,000	1,503,734	1,215,510
	GO-GP C	18,145,000	1,145,996	680,997
	GO-GP D	43,110,000	2,495,806	1,971,221
	GO-Schools E	14,790,000	959,894	700,678
	ML&P Senior Lien Ser 2005A	109,350,000	13,907,424	8,297,563
	ML&P Junior Lien (Txbl) S 2005B	25,745,000	4,724,772	4,724,772
2006	GO-Schools B	28,885,000	1,225,501	902,548
	GO-Schools C	51,705,000	2,155,824	1,630,782
2007	GO-GP A	32,245,000	1,453,595	851,659
	GO-Schools B	171,155,000	8,651,476	5,219,199
	AWWU-Water	91,315,000	2,687,639	1,454,552
	AWWU-Wastewater	59,665,000	1,210,318	665,233
2009	AWWU-Water	49,680,000	14,953,362	5,848,119
2010	GO-GP (refunding) C-1	11,840,000	1,036,948	1,137,757
	GO-GP (restructuring) C-2	11,910,000	-2,225,384	-583,328
2011	GO-Schools (refunding) C	28,310,000	1,947,120	1,832,934
2012	GO-GP (refunding) B	30,215,000	1,934,725	2,526,664
	GO-Schools (refunding) D	24,080,000	1,504,758	1,502,047
2013	No Refunding Activity			
2014	GO-GP (refunding) B	78,430,000	11,375,985	10,446,307
	GO-Schools (refunding) D	37,150,000	4,247,874	3,633,494
	ML&P Refunding	180,575,000	1,720,900	1,444,736

2025 Proposed General Government Operating Budget

2015	GO-GP (refunding) B	115,250,000	13,142,354	12,667,732
	GO-Schools (refunding) D	81,040,000	10,155,939	9,198,977
	CIVICVentures (refunding)	93,970,000	17,203,908	9,099,922
2016	GO-Schools (refunding) C	41,960,000	4,444,132	4,297,132
2017	AWWU-Water	88,660,000	21,549,897	16,521,828
	AWWU-Wastewater	64,895,000	14,799,257	11,324,814
	AWWU-Water Refunding(T)	13,915,000	7,215,937	278,533
2018	GO-GP (refunding) B	20,265,000	617,965	1,199,551
	GO-Schools (refunding) D	57,020,000	6,827,125	6,301,871
2019	GO-GP (refunding) B	27,750,000	3,729,199	3,385,347
	GO-Schools (refunding) D	10,295,000	1,359,022	1,242,941
2020	GO-GP (refunding) B	1,765,000	255,829	254,632
	GO-GP (refunding) C	43,820,000	6,212,814	5,658,803
	GO-GP (refunding) D	13,900,000	2,917,962	2,804,721
	GO-Schools (refunding) F	77,830,000	8,941,887	8,124,692
2021	GO-GP (refunding) B	25,595,000	1,991,520	1,776,259
	GO-Schools (refunding) D	35,740,000	2,836,228	2,528,815
2022	No Refunding Activity			
2023	No Refunding Activity			
	Grand Total	\$2,102,755,000	\$211,247,912	\$159,924,379

Explanation: This chart represents the refunding activity of debt outstanding and the savings to the Municipality. There was no refunding activity in 2022 and 2023 because there was no opportunity to refund at that time.

Financing Program	Savings
Master Lease Program 2008 – 2019	\$1,000,000
Port Commercial Paper Program 2008 – 2015	9,600,000
Port Direct Loan Agreement 2016 – 2020	3,000,000
ML&P Commercial Paper Program 2012 – 2015	27,400,000
ML&P Direct Loan Agreement 2016 – 2019	12,776,000
ASU Direct Loan Agreement 2013 – 2019	9,380,000
ASU Intermediate Term Borrowing Program (ITBP) 2017 – 2019	750,000
AWU Direct Loan Agreement 2013 – 2019	11,900,000
AWU Intermediate Term Borrowing Program (ITBP) 2017 – 2019	1,500,000
Tax Anticipation Notes Issues 2006 – 2021*	16,969,157
2006 – 2021 Savings Achieved	\$94,275,157

* Net profit achieved by keeping long term funds invested in The Municipal Cash Pool

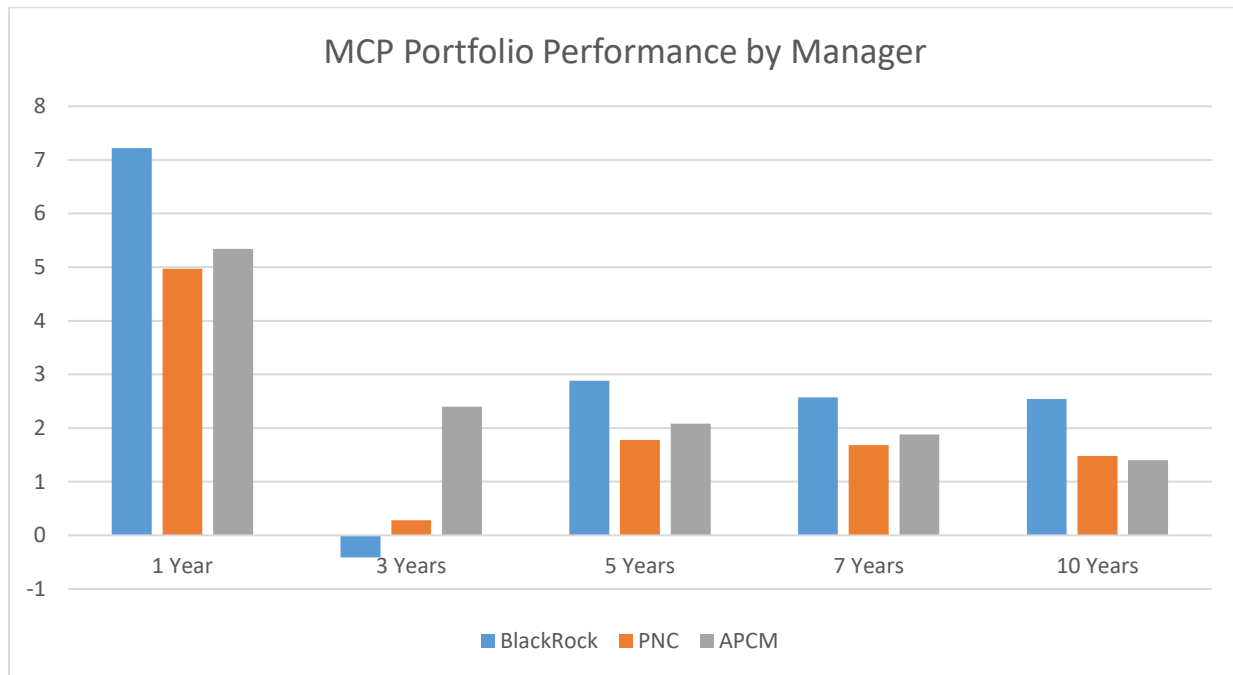
Explanation: These financing programs represent short-term borrowings that are customarily used to finance capital projects and then these financing programs are refunded with long-term revenue bonds. The savings amount represents the dollar amount of savings of using the financing programs versus having long-term revenue bonds outstanding during the indicated time-period.

Measure #3: Monthly compliance report for investments that measure if the investments in the portfolio are compliant with AMC and P&P 24-11.		
Year	In Full Compliance?	Notes
2021	Yes, with exceptions	
	January - December	Large cash positions were held in the RMF account for short term spending expected in January, February, and March; the returns on the type of short term, quality investments that would normally be invested in did not increase return, so these funds were left in money markets (which comprise Treasuries) rather than being invested individually in Treasuries (which would have reduced liquidity but not improved return).
2022	Yes, with exceptions	
	January - November	Large cash positions were held in the RMF account for short term spending expected in the near term; the returns on the type of short term, quality investments that would normally be invested in did not increase return, so these funds were left in money markets (which comprise Treasuries) rather than being invested individually in Treasuries (which would have reduced liquidity but not improved return).
	December	As of December 31, 2022, we are in full compliance.
2023	Yes, with exceptions	
	February and March	Large cash positions were held in the RMF account for short term spending expected in the near term; the returns on the type of short term, quality investments that would normally be invested in did not increase return, so these funds were left in money markets (which comprise Treasuries) rather than being invested individually in Treasuries (which would have reduced liquidity but not improved return).
	April	Large cash positions were held in the RMF account for short term spending expected in the near term; the returns on the type of short term, quality investments that would normally be invested in did not increase return, so these funds were left in money markets (which comprise Treasuries) rather than being invested individually in Treasuries (which would have reduced liquidity but not improved return).
	August	On August 31, MOA sent \$44.1 million and the School District sent \$43.7 million to USBank Debt Service accounts, and a debt service investment of \$5 million matured. All of these cash inflows were invested overnight in Money Market accounts, leaving the portfolio out of compliance with concentration limits for one day. On September 1, \$92.6 million was paid out for debt service and the portfolio was back in compliance.
	November and December	MOA staff have not been reinvesting matured RMF Fund investments, instead utilizing Money Market Funds (which comprise Treasuries) because the yield curve is inverted and liquidity may be needed soon.
2024	January - June	In full compliance

Explanation: To comply with AMC (Policy and Procedures 24-11), the MOA must invest primarily in U.S. Government Securities. A maximum 25% of the concentration is allowed to be invested in Money

Market mutual funds. For the explanations shown above, the Money Market investments were above the 25% threshold during the individual months displayed and thereby requiring a reason for being out of compliance. The Money Markets that MOA invests in, are invested in U.S. Government Securities. Therefore, the Policy and Procedures was revised effective April 23, 2024 to permit a higher percentage value in Money Market Funds that invest primarily in U.S. Government Securities.

Measure #4: Quarterly portfolio performance reports that measure the actual returns over the trailing 1, 3, 5, 7, and 10 year time periods, gross of fees, of the portfolios within the MCP compared to the respective benchmark returns.



	1 Year	3 Years	5 Years	7 Years	10 Years
BlackRock Portfolio	7.22	-0.41	2.88	2.57	2.54
Benchmark	7.24	-0.68	2.52	2.31	2.32
Excess Return	-0.02	0.27	0.36	0.26	0.22
PNC Portfolio	4.97	0.28	1.78	1.68	1.48
Benchmark	4.61	0.09	1.51	1.43	1.21
Excess Return	0.36	0.19	0.27	0.25	0.27
APCM Portfolio	5.34	2.40	2.08	1.88	1.40
Benchmark	5.02	2.15	1.88	1.73	1.25
Excess Return	0.32	0.25	0.20	0.15	0.15

Values are expressed as percentages.

Explanation: The table above shows investment return, gross of fees, for each Municipal Cash Pool (MCP) portfolio manager, along with each manager's benchmark returns. Although returns may vary widely in the short term, managers are expected to beat their benchmark gross of fees over the long run. Public Finance monitors portfolio returns and other data to ensure that managers hired for the MCP are providing attractive returns relative to their benchmarks and their peers while maintaining a risk profile that is consistent with their mandate. Managers that do not meet our objectives can be replaced.

PVR Measure WC: Managing Workers' Compensation Claims

Reducing job-related injuries is a priority for the Administration by ensuring safe work conditions and safe practices. By instilling safe work practices, we ensure not only the safety of our employees but reduce the potential for injuries and property damage to the public. The Municipality is self-insured and every injury poses a financial burden on the public and the injured worker's family. It just makes good sense to WORK SAFE.

Results are tracked by monitoring monthly reports issued by the Risk Management Division.



Division of Treasury Department of Finance

Anchorage: Performance. Value. Results.

Mission

Maximize realization of the Municipality's primary revenue sources.

Direct Services

- Bill and collect all types of taxes (property taxes and program taxes)
- Audit and analyze major City revenues and regularly report on realization status
- Audit, input and process all City cash receipts
- Efficiently and timely process utility and municipal tax payments
- Pursue all types of delinquent collections on behalf of City departments, most particularly the Anchorage Police Department
- Manage all major municipal receivables and administer various collection related contracts with external service providers
- Equitably enforce various Municipal Tax Code chapters and update periodically as needed
- Promote high level of internal controls, print, and distribute all municipal checks and safeguard daily deposits and other similar nature assets through implementation and periodic updating of various Policies & Procedures and municipal wide training
- Act as fiduciary in managing MOA Trust Fund

Accomplishment Goals

- Enforce and increase collections of all valid taxes and delinquent fines and fees owed to the Municipality.
- Provide enhanced service to the general public and business community and increase growth in e-commerce (i.e., information sharing and monetary transactions) through increased public use of the Municipal website and other means.
- Promote and improve timely posting and analysis of municipal revenues.

Performance Measures

Progress in achieving goals shall be measured by:

Measure #1: Treasury – Direct Revenues Collected vs. Cost (updated as of June 2023)

Efficiency Measure (budgeted cost): Since 2010, Treasury's direct cost budget has increased \$178K (+5.6%).

Effectiveness Measure (budgeted revenue): Since 2010 Treasury's direct annual revenue collection total has increased \$203M (+37.6%).

	millions of dollars		
Treasury Function/Group	2022 Revenues Budgeted	2022 Budgeted Direct Costs	Calculated multiple (revenue-to-cost ratio)
Prop. tax revenues *	\$614.47	\$0.87	706X
Program tax revenues, incl. alcohol tax	\$103.34	\$1.03	100X
Delinq. crim./civil fines & fees	\$8.35	\$0.52	16X
MOA Trust Fund contribution	\$17.10	\$1.95	9X
Total	\$743.26	\$4.37	170X

*Revenues include real and personal property taxes, PILT, penalty & interest, foreclosure cost recovery and aircraft registration fees; Costs include a one-third allocation of remittance processing direct costs as well as delinquent personal property collections.

NOTE: In addition to the data in the above table, Treasury's budget further invests \$0.9M to provide indirect support of over \$800M of general government budgeted 100 fund operating revenues associated with centralized cash journal posting and audit, remittance processing for municipal utilities, management of departmental (and municipal utility) misc. accounts receivable and city-wide revenue analysis and reporting performed on recurring cycle.

Measure #2: Tax website and e-commerce made available to public, local businesses and 3rd party servicers (e.g., property taxpayers, mortgage/title cos., lodging industry, etc.)

Treasury Tax Performance Statistics

Measurement	2021	2022	2023	Comments
Tax web site and e-commerce				
# of in-coming calls	10,110	6,489	4,798	12/31 Year-end; personnel count of 4
Average wait time	88	85	89	Reported in seconds
# of website hits	1,922,000	1,496,422	329,866	Includes Property Taxes and CAMA
# of credit card payments (via phone/web and in-person)	7,093	-	-	All WEB payments combined
# of e-check payments	5,094	-	-	All WEB payments combined
Total # of credit card + e-check payments	12,187	13,000	10,884	TOTAL WEB PAYMENTS 2023

Mainframe MF/GA GA

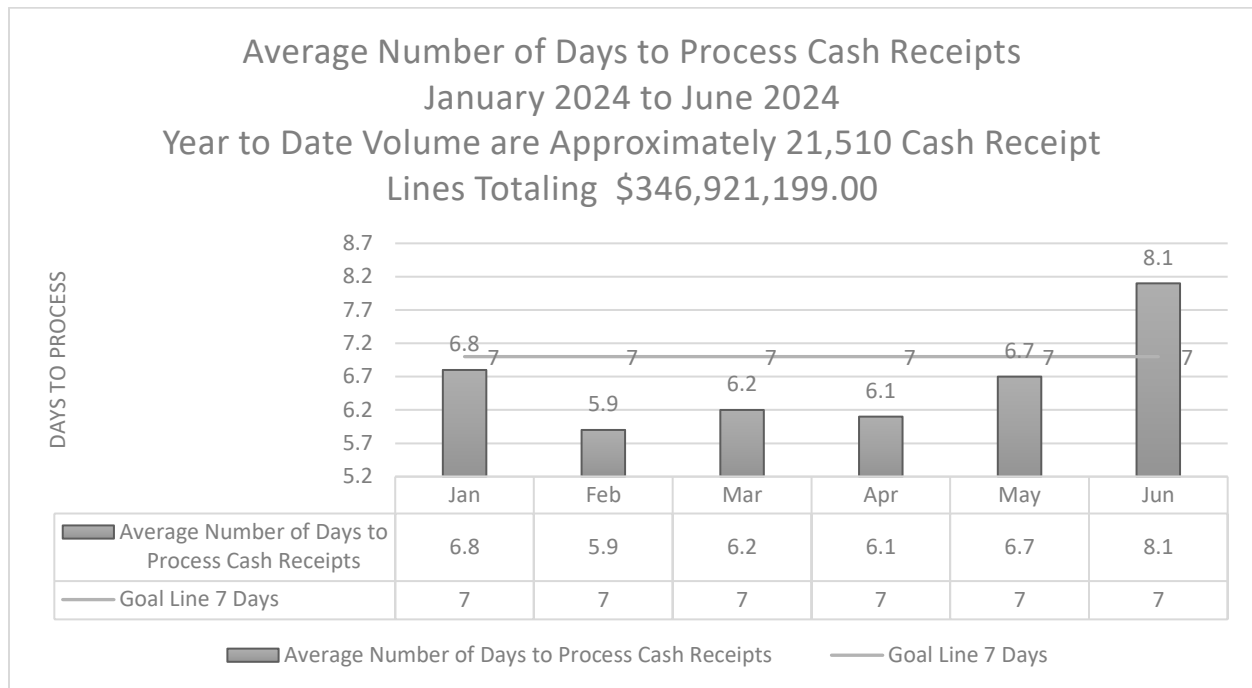
Main Frame / Google Analytics

The full value of these statistics require presenting a complete annual cycle. Annual data will be compiled and reported no later than the end of the 1st quarter following each calendar year.

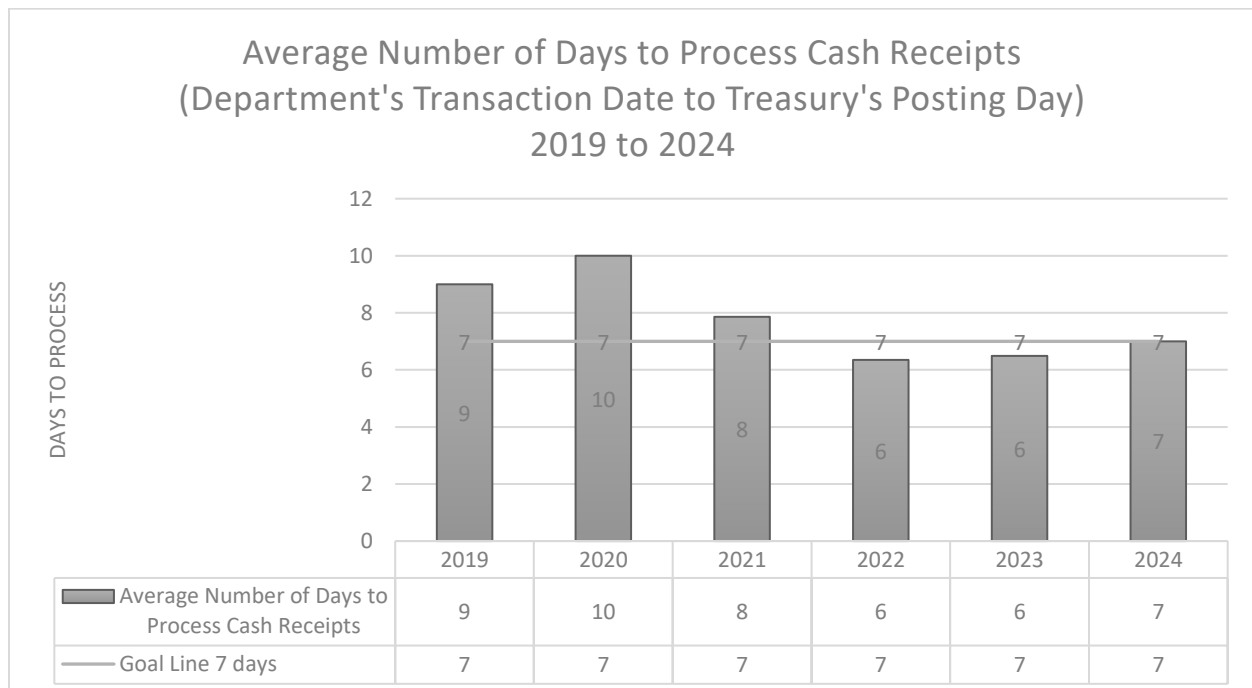
2021 numbers included mobile homes Approx. 3,150. 2021 was the last year taxing mobile homes.

2022 source of web hits changed from Mainframe to iasWorld. Start of Google Analytics.

2023 Google Analytics changed how they count district webhits.

Measure #3: Cash Journal processing time, from initial transaction date to posting date

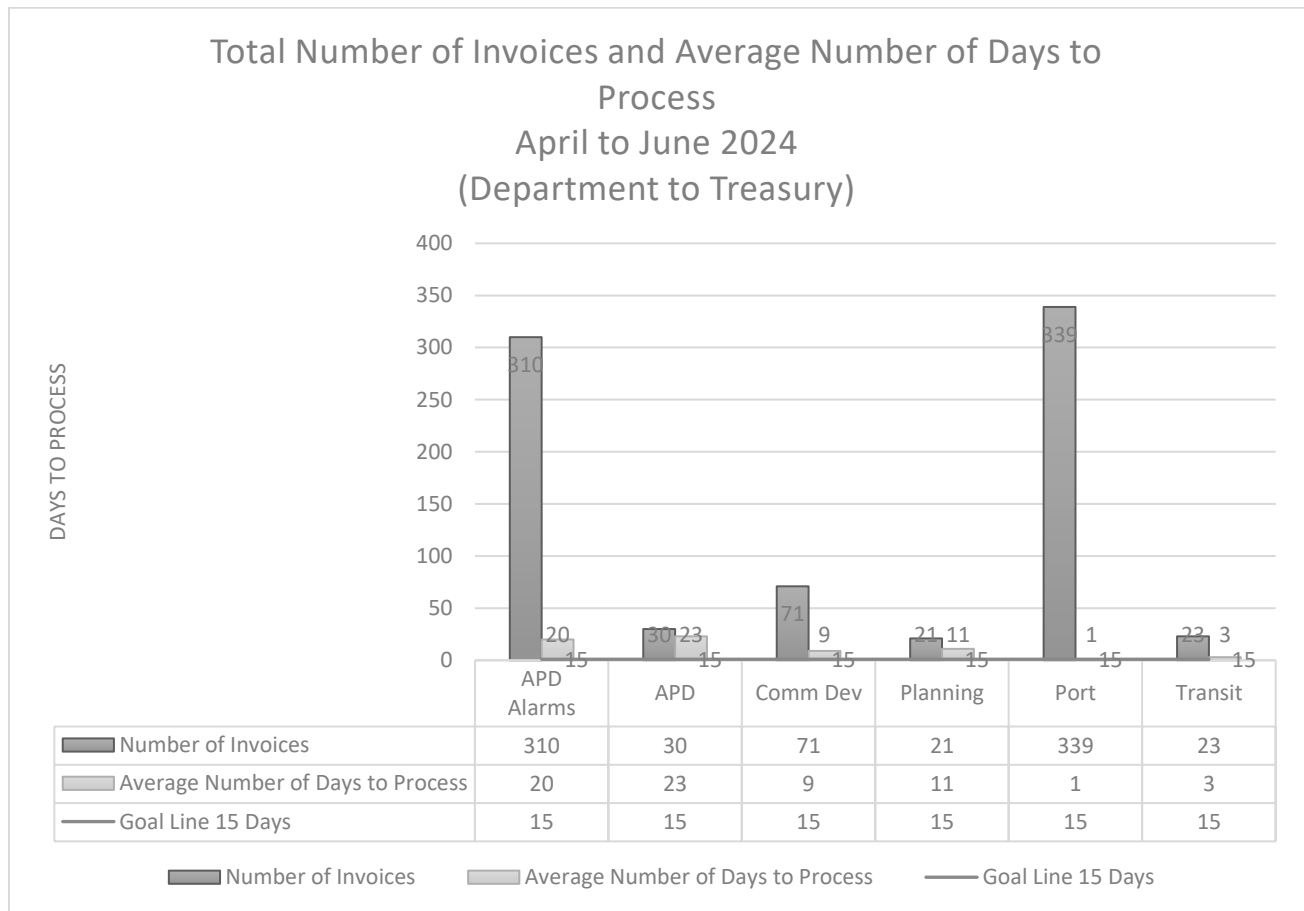
The goal of 7 days was not met in June due to Cash Audit staff assisting with processing tax payments.



Lag in processing time in 2019 was due to 4th quarter vacancy in Treasury.

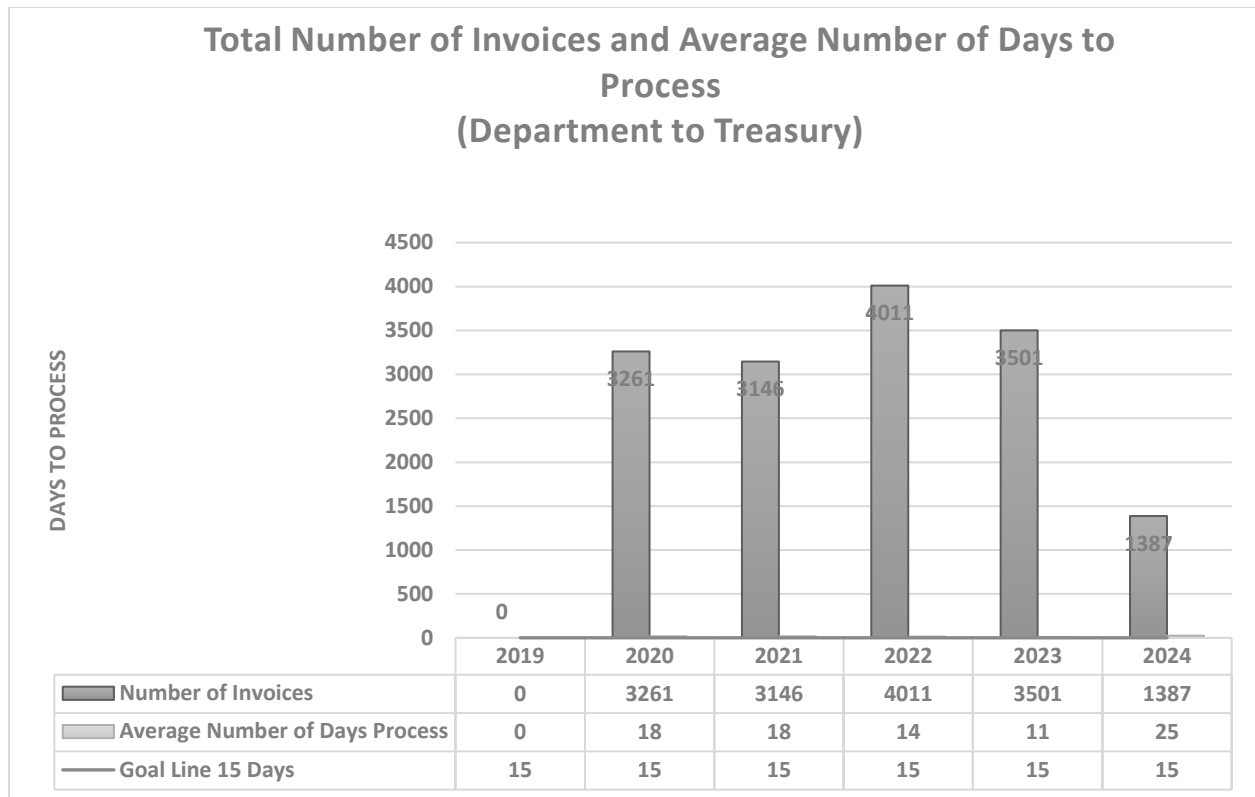
Lag in processing time in 2019 was due to 4th quarter vacancy in Treasury.

The Accounts Receivable section is aiming to process cash receipts (transaction date to posting day) in under 7 days.

Measure #4: Timeliness of billings through SAP accounts receivable billing system

Excluded Public Works and AFD from the statistics due to approved exceptions signed by the CFO.

APD has signed exceptions for monthly billing of alarms and other miscellaneous items.

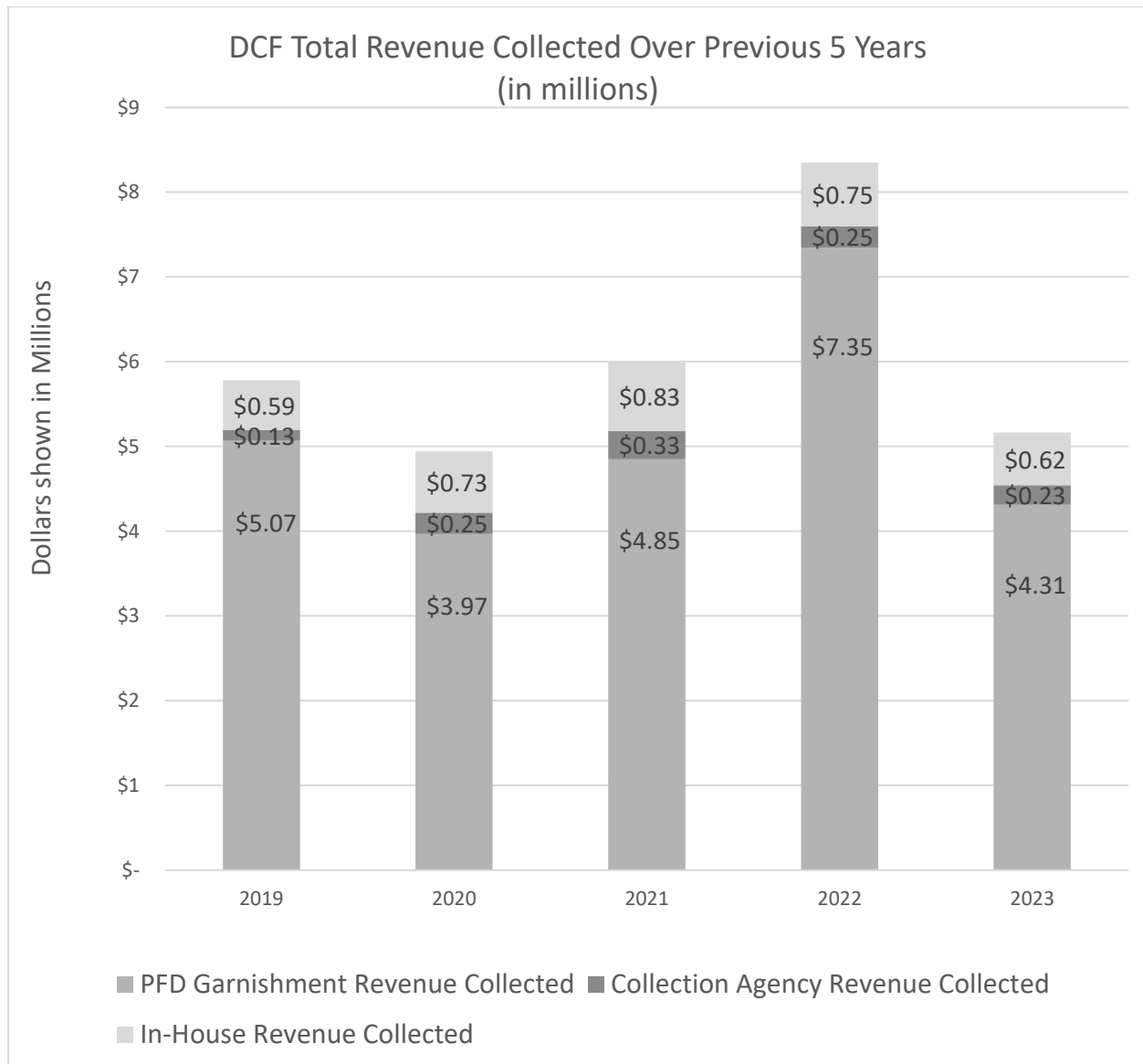


Excluded Public Works and AFD from the statistics due to approved exceptions signed by the CFO.

All data for 2019 is not available.

Lag in processing time in 2020 and 2021 was due to COVID -19.

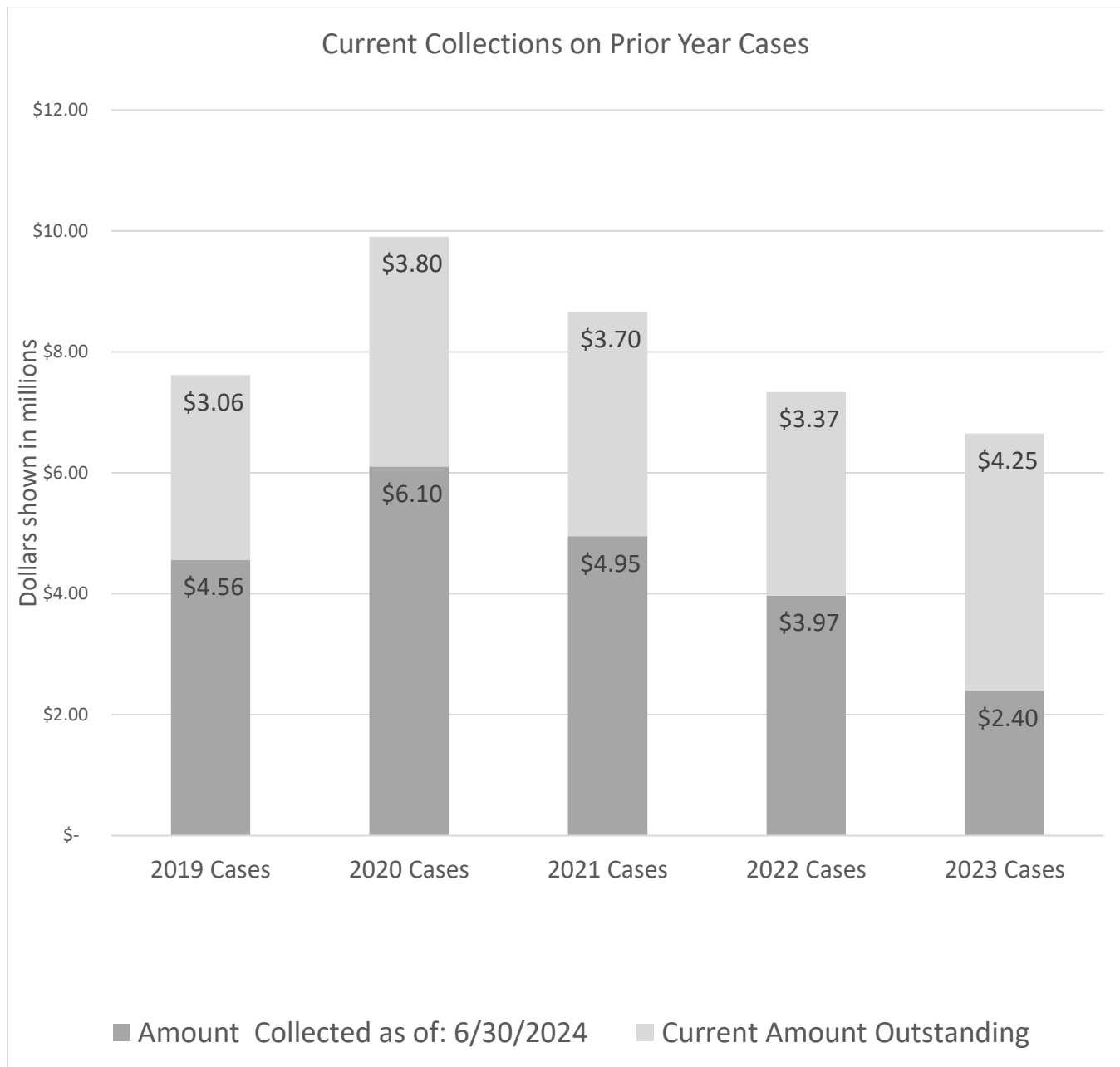
APD staff did not process invoices within the recommended timeframe. This caused the average number of days for the 1st half of 2024 to be much higher than the goal line of 15 days.

Measure #5: Collections on delinquent criminal/civil fines and fees (DCF).**Revenue collected per year for the previous five years.**

Graph represents amount collected per year broken down by revenue collected through PFD garnishments submitted by the DCF group, by our third-party collection agency and in-house.

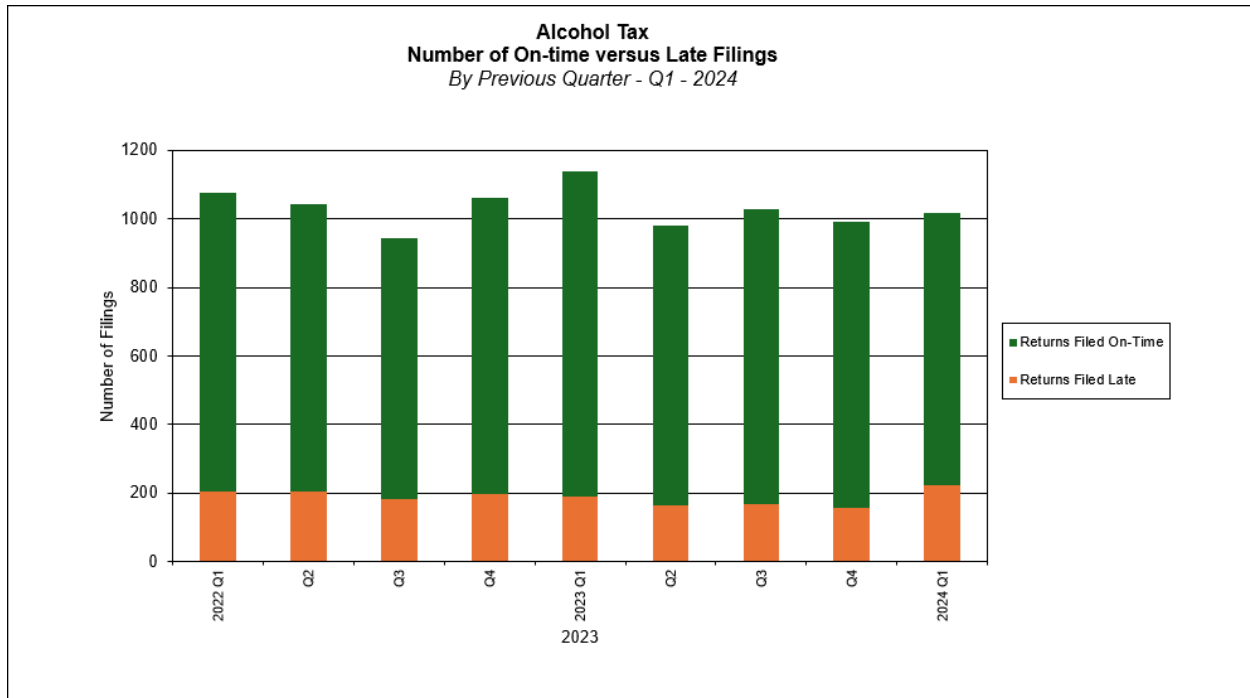
Accounts are held in-house for 30-60 days prior to transfer to the collection agency.

Measure #6: Continuing collection efforts on last 5 years of delinquent civil/criminal fines and fees (DCF) cases.

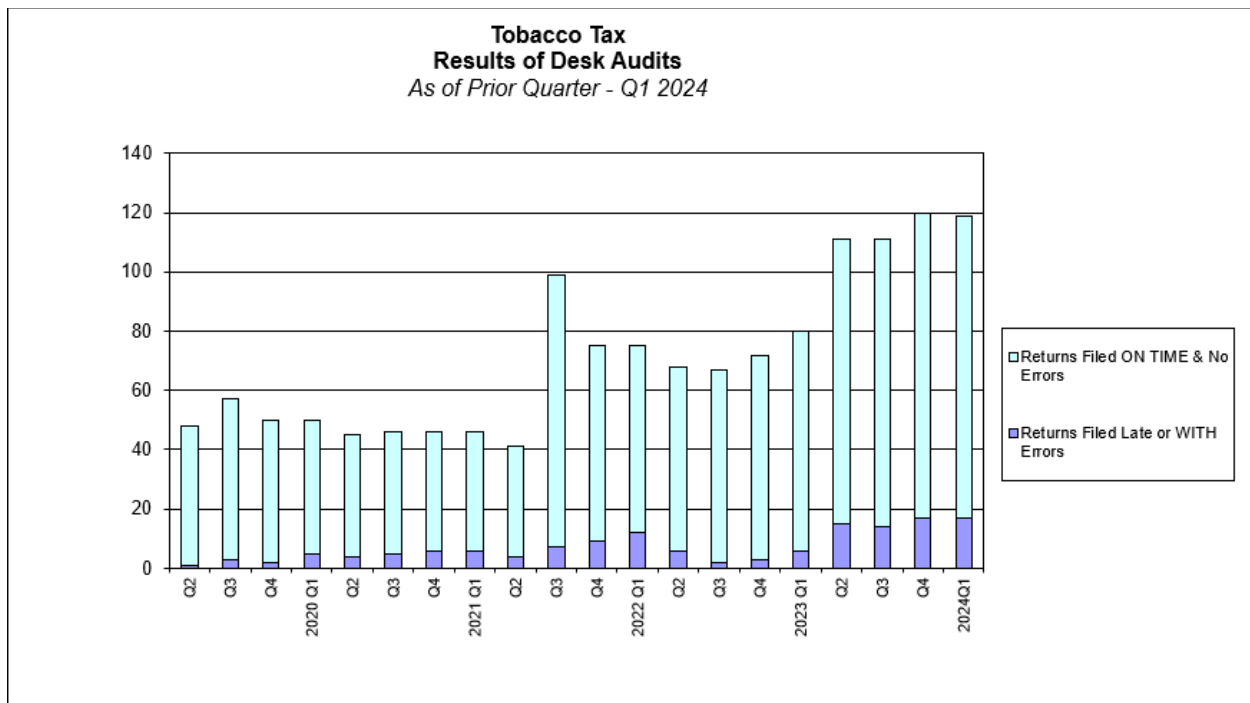


Graph represents State of Alaska Court ordered fines and fees, paid vs. outstanding, shown in millions. Each bar represents amounts transferred to MOA for collection in that year. All years are still in active collections. Amount Collected is as of date stated in legend.

Measure #7: Number of on-time versus late filings for Alcohol Tax



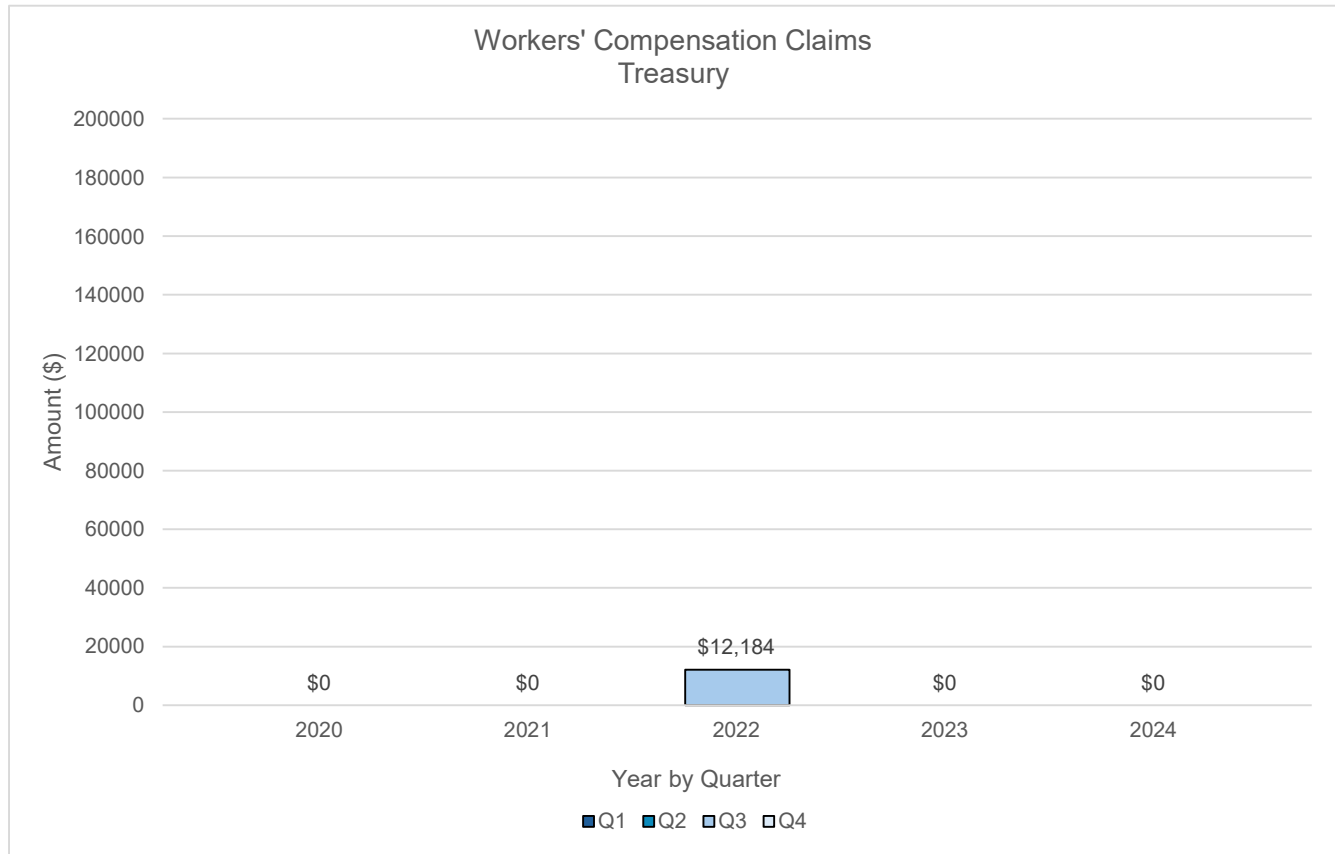
Measure #8: Percent of incomplete or incorrect tobacco tax filings discovered through desk audits



PVR Measure WC: Managing Workers' Compensation Claims

Reducing job-related injuries is a priority for the Administration by ensuring safe work conditions and safe practices. By instilling safe work practices, we ensure not only the safety of our employees but reduce the potential for injuries and property damage to the public. The Municipality is self-insured and every injury poses a financial burden on the public and the injured worker's family. It just makes good sense to WORK SAFE.

Results are tracked by monitoring monthly reports issued by the Risk Management Division.



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