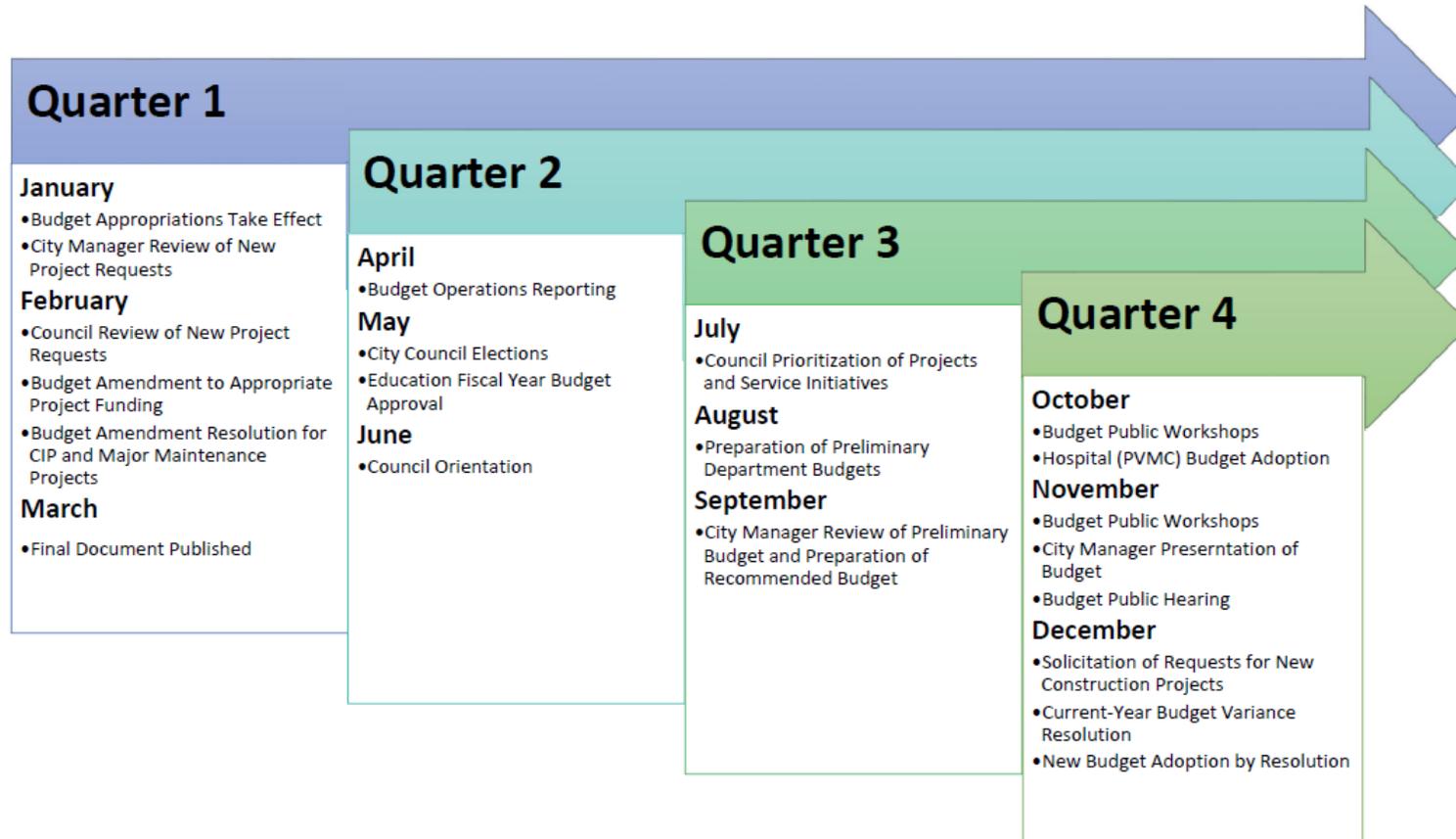


City of  
**VALDEZ**

# Public Hearing & City Manager Presentation of 2024 Budget

November 21, 2023

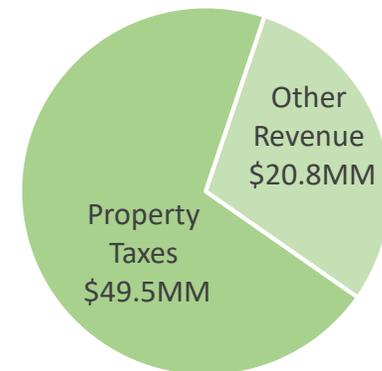
# Budget Process – 2024 Fiscal Year



# Citywide Revenues

- 40% of Citywide Revenues come sources other than Property Tax
  - \$5.4MM Interest Income
  - \$5.1MM Special Revenue Funds
  - \$4.9MM Federal & State Sources
    - \$1.6MM National Forest Receipts; Secure Rural Schools
  - \$3.7MM Permanent Fund 1.5%
  - \$1.7MM Other Sources
    - Bed Tax, User fees, etc

Citywide Revenue: \$70.3MM



# Property Tax



- 2024 Budget based on a Mill Levy of 20 Mills
  - \$49.5 Million in projected Property Tax Revenue

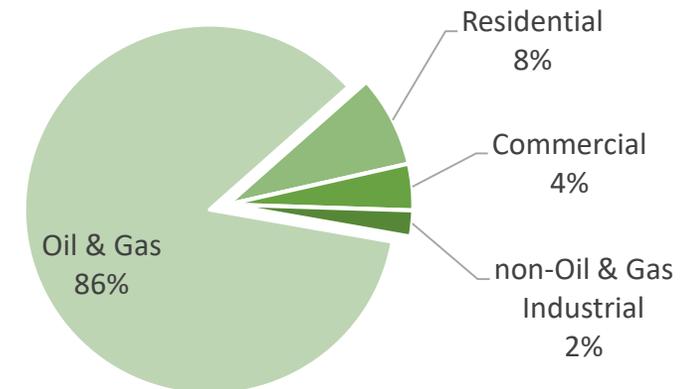
<u>Property Tax Revenue</u>	<u>2024 projection</u>
Oil & Gas	\$42.4
Residential	\$4.0
Commercial	\$2.0
Non-Oil & Gas Industrial	\$1.1

- \$3.4 Million of Oil & Gas Property Tax in jeopardy

- 2024 Tax Calendar coming soon
  - Typically first meeting in May sets the Mill Levy



2024 Projected Property Tax Revenue: \$49.5MM

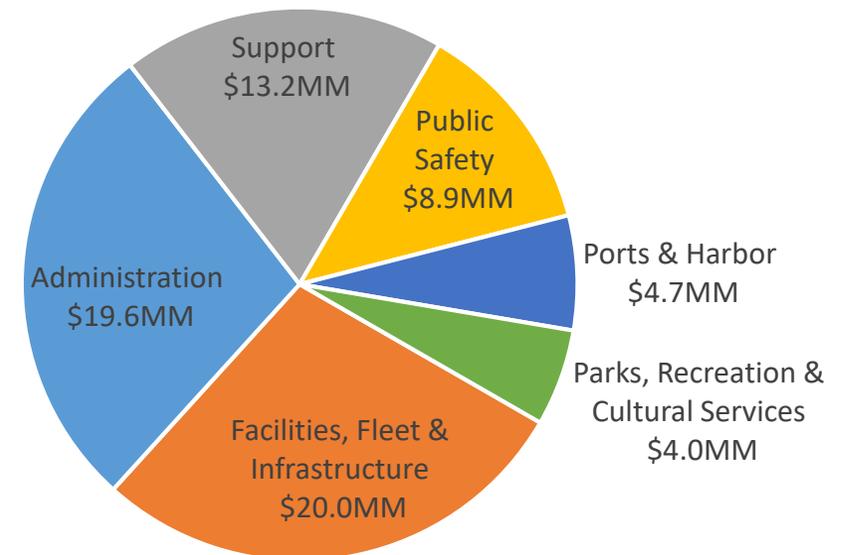


# Expense Appropriations - Citywide



- Balanced Budget
- No Appropriation from Savings
- No Change to Citywide Levels of Service
  - Administration Division includes Legal Department and Repayment Reserve
  - Contributions to non-City Organizations found in: Support, Administration, and PRCS Divisions

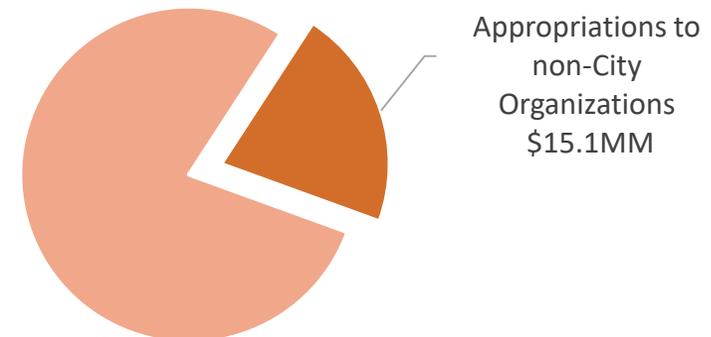
Citywide Expense Appropriations: \$70.3MM



# Expense Appropriations – Direct Contributions

- \$15.1MM in direct contributions to non-City organizations
  - \$11.2MM to Valdez City Schools
  - \$3.9MM to City Council Programs
    - PWSC & Dual Credit Program
    - Community Service Organizations
    - Energy Assistance
    - Physician's Assistance
    - Beautification
    - Events

Citywide Expense Appropriations: \$70.3MM



# Comprehensive Plan



- Service Level Objectives refined by Comprehensive Goals
- Long-range budgeting for major infrastructure improvements in the plan

# Economic Horizon



- Tourism industry is strong
- Fishing industry is hurting
- Growing waterfront and airport economic activity

# Housing



- Housing Subcommittee
- Housing design competition
- Housing Grant Programs
  - Land Development
  - Housing Incentive
- Senior Living Facility, 28 units

# Childcare



- Taskforce Report
- Important for economic recruitment and retention

# Public Hearing



- Municipal Code:
  - *Any interested person shall have an opportunity to be heard at the public hearing, for or against the estimates of any budget item. The council may continue the hearing to subsequent meetings*
- Remaining Budget Process
  - Public Hearing: November 21, 2023
  - Budget Adoption: December 12, 2023

# Public Hearing



- Guidelines:
  - Up to 5 minutes per topic
  - Any changes to the Budget will be considered at Budget Adoption meeting via Floor Amendment