

Public Hearing & City Manager Presentation of 2024 Budget

November 21, 2023

Budget Process – 2024 Fiscal Year

Quarter 1

January

- Budget Appropriations Take Effect
- City Manager Review of New Project Requests

February

- Council Review of New Project Requests
- Budget Amendment to Appropriate Project Funding
- Budget Amendment Resolution for CIP and Major Maintenance Projects

March

• Final Document Published

Quarter 2

April

Budget Operations Reporting

May

- •City Council Elections
- Education Fiscal Year Budget Approval

June

Council Orientation

Quarter 3

July

 Council Prioritization of Projects and Service Initiatives

August

 Preparation of Preliminary Department Budgets

September

 City Manager Review of Preliminary Budget and Preparation of Recommended Budget

Quarter 4

October

- Budget Public Workshops
- Hospital (PVMC) Budget Adoption

November

- Budget Public Workshops
- City Manager Preserntation of Budget
- Budget Public Hearing

December

- Solicitation of Requests for New Construction Projects
- Current-Year Budget Variance Resolution
- New Budget Adoption by Resolution



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







Property Tax

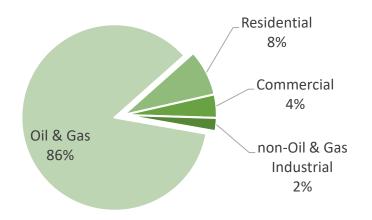
- 2024 Budget based on a Mill Levy of 20 Mills
 - \$49.5 Million in projected Property Tax Revenue

•	<u>Property Tax Revenue</u>	2024 projection
	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



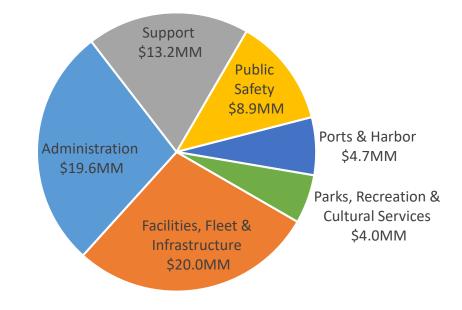
2024 Projected Property Tax Revenue: \$49.5MM



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

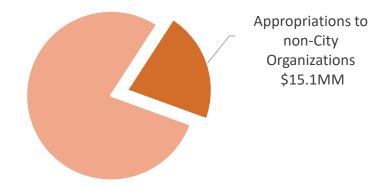




Expense Appropriations – Direct Contributions

- \$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

