



Matanuska-Susitna Borough

# CITIZENS' Financial Report

FISCAL YEAR ENDED JUNE 30

# 2023



Photo Credit: Stefan Hinman

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## From The Mayor

Dear Matanuska-Susitna Borough Residents,

I am delighted to present to you the Citizens' Financial Report for the fiscal year ended June 30, 2023. This report is a testament of the commitment to transparency and dedication to serving the needs of our community. The Citizen's Financial Report is based on information provided in the Borough's Annual Comprehensive Financial Report and intends to increase awareness of the financial condition throughout the Borough in a user-friendly manner.

Key Highlights from the Fiscal Year 2023:

**Economic Prosperity:** Our local economy continued to flourish in the past fiscal year. The job market saw growth, and our businesses remained resilient despite challenging times. This is a testament to the dedication and hard work of our local entrepreneurs and the support they receive from our community.

**Education and Community Engagement:** Our schools continued to provide top-notch education to our children, preparing them for a bright future. Community engagement and involvement in local initiatives also remained high, making our Borough a tightly-knit and supportive community.

**Infrastructure Development:** We continued to invest in critical infrastructure projects that improve transportation, public safety, and overall quality of life. Our commitment to enhancing the Borough's infrastructure is unwavering.

**Natural Beauty:** Our breathtaking landscapes, including the majestic mountains and pristine waters, are at the heart of what makes Matanuska-Susitna Borough exceptional. We are committed to preserving and protecting our environment for future generations to enjoy.

I am thrilled to share that our Finance Department has been recognized for its outstanding efforts. They have received an esteemed award from the Government Finance Officer's Association, a testament to their dedication, professionalism, and excellence in financial management. This accolade reflects the high standards to which our Finance Department adheres, ensuring the responsible stewardship of public funds.

I want to extend my heartfelt gratitude to the Finance Department for their hard work in preparing this user-friendly report about Borough Services. Their commitment to accuracy and transparency, as recognized by this prestigious award, is commendable, and it is because of their efforts that we are able to provide you with this comprehensive summary of our financial activities.

As we move forward, our commitment to serving you, the residents of the Matanuska-Susitna Borough, remains our top priority. We are determined to continue working together to make our Borough an even better place to live, work, and play.

Please take the time to review this report, and feel free to reach out if you have any questions or need further information. We value your feedback and are always striving to improve our services to better meet your needs.

Thank you for being an integral part of our community, and here's to another year of growth, prosperity, and the pursuit of making our Borough the best place it can be.

Sincerely,

Mayor Edna DeVries

[edna.devries@matsugov.us](mailto:edna.devries@matsugov.us)

907-861-8682



## To The Residents

To the Residents of the Matanuska-Susitna Borough:

The Matanuska-Susitna Borough is pleased to present its Citizens' Financial Report for the fiscal year ended June 30, 2023. This report is designed to present a user-friendly summary of the Borough's revenue, expenditures, and financial condition, alongside budget data and other information helpful to residents. Our goal for this report is to communicate the Borough's financial position in a format that is accessible to those interested in learning more about Borough finances.

The financial information presented in this report is derived from the Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. Altman Rogers Company, a firm of independent certified public accountants, audited the ACFR. They rendered an unmodified opinion that the Borough's financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The Citizen's Financial Report itself is unaudited, and presents information in a non-GAAP basis.

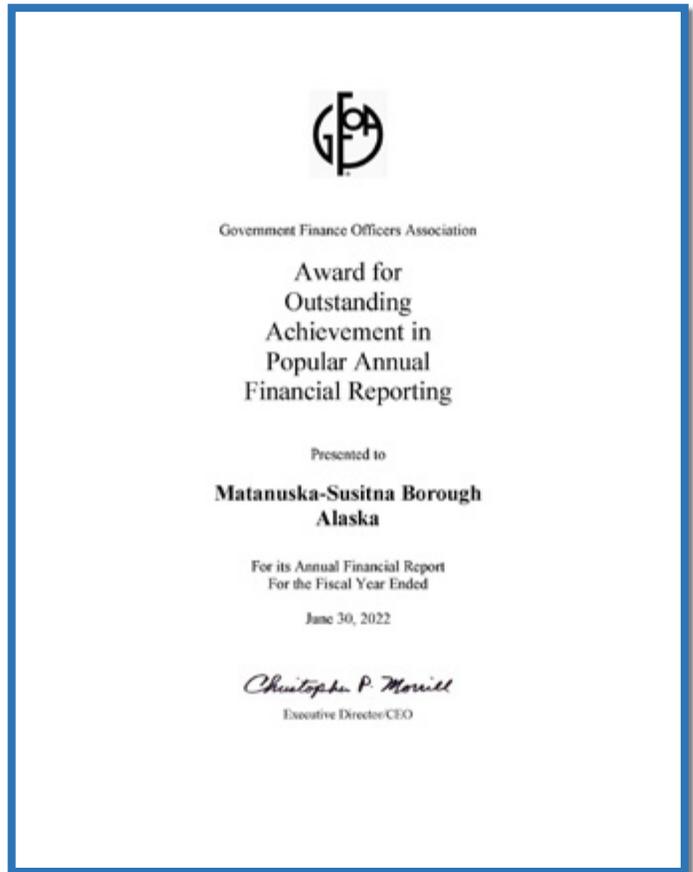
Alongside the financial information presented are amounts from the Borough's comprehensive annual budget. The Borough's financial documents for current and previous years are available online at <https://transparency.matsugov.us/pages/financial-information>.

Thank you for taking the time to review our Citizens' Financial Report. Please feel free to contact our offices with any questions, concerns, or recommendations.

Respectfully,

Michael Brown  
Borough Manager

Cheyenne Heindel  
Director of Finance



## Borough Information

Visit the Matanuska-Susitna Borough website to find information about Borough code, press releases, public notices & announcements, public meetings, services, your property, community events, employment opportunities and much more. Residents can also take advantage of the many online services available through [www.matsugov.us](http://www.matsugov.us) including, but not limited to, the following:

- Business License Renewal
- Parking Passes
- Bed Tax Payments
- Property Tax Payments
- Ambulance Fees Payments
- Fire Code Fees
- Forms Available to Download

## Transparency

Governments exist to serve the people. Information on how officials conduct the public business and spend taxpayers' money must be readily available and easily understood. Visit the Transparency page on the Borough's website for more information on the following:

 <b>Budget</b>	 <b>Audits</b>	 <b>Meetings</b>	 <b>Elected Officials</b>	 <b>Administrative Officials</b>	 <b>Boards</b>
 <b>Development and Permits</b>	 <b>Contracts</b>	 <b>Lobbying</b>	 <b>Public Records Requests, FOIA</b>	 <b>Borough Taxes and Payment Due Dates</b>	 <b>Open Data</b>

## Popular Numbers

Mayor	907-861-8682
Manager's Office	907-861-8689
Purchasing	907-861-8601
Human Resources	907-861-8404
Animal Control	907-861-8577
Public Affairs	907-861-8601
Clerks / Elections	907-861-8683
Community Development	907-861-7869
Land Management	907-861-7869
Recreation Services	907-861-8578
Libraries	907-861-8578

Assessments	907-861-8642
Collections	907-861-8610
Local Improvement Districts	907-861-8632
Planning	907-861-7851
Development Services	907-861-7822
Platting	907-861-7874
Emergency Services	907-861-8500
Public Works	907-861-7702
Operations & Maintenance	907-861-7753
Road Maintenance	907-861-7755
Main Phone Line	907-861-7801

## Social Media



Matanuska-Susitna Borough  
Facebook  
[facebook.com/MatSuBorough/](https://facebook.com/MatSuBorough/)



Matanuska-Susitna Borough  
on Twitter  
[twitter.com/matsuborough](https://twitter.com/matsuborough)



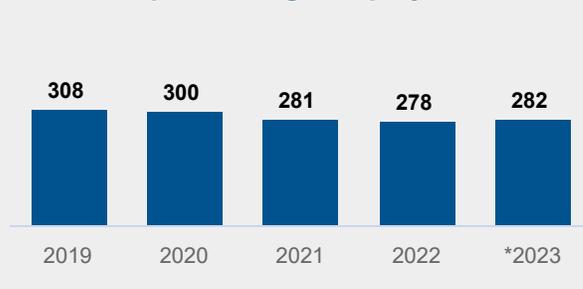
Matanuska-Susitna Borough  
YouTube  
[youtube.com/user/matsuboroughvideo](https://youtube.com/user/matsuboroughvideo)

## Structure of the Borough

### Borough Personnel

In Fiscal Year 2023 the Mat-Su Borough had a total of 401 FTE (Full-Time Equivalent) positions. Using the most recent population figures, the Mat-Su Borough has one employee for every 282.47 residents. The ratio of residents to Borough employees in 2023 was more efficient than any other major municipality in the State of Alaska. The chart to the right shows the MSB Residents per Borough Employee for the past 5 years.

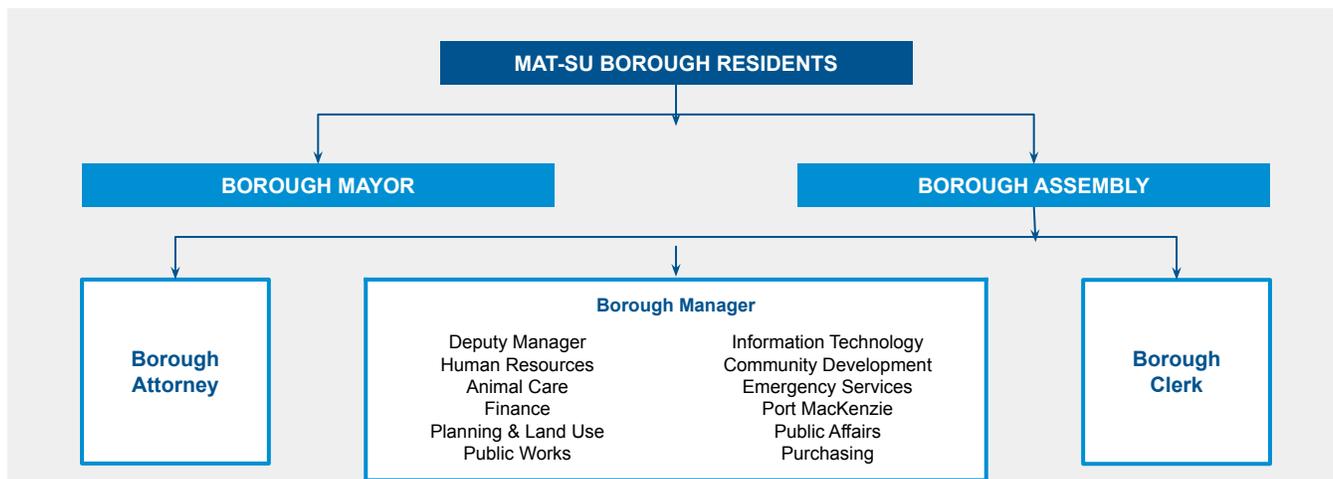
Residents per Borough Employee



### Borough Assembly & Organization Chart

The legislative power of the Borough is vested in the Assembly. The Matanuska-Susitna Borough Assembly is comprised of seven members elected from districts for staggered three-year terms for no more than two full terms. The composition and apportionment of the assembly is consistent with the equal representation standards of the Constitution of the United States.

The Assembly approves the budget, sets the mill rate for taxation, appropriates funds to provide for Borough services, and establishes policy which is executed by the administration.



CONTACT THE MAYOR OR YOUR ASSEMBLY MEMBER			
<b>MAYOR</b>	<b>DISTRICT 1</b>	<b>DISTRICT 2</b>	<b>DISTRICT 3</b>
Edna DeVries 907-861-8682 <i>Term Ends 11/2024</i>	Tim Hale 907-590-8243 <i>Term Ends 11/2025</i>	Stephanie Nowers 907-831-6299 <i>Term Ends 11/2025</i>	Dee McKee 907-373-3630 <i>Term Ends 11/2024</i>
<b>DISTRICT 4</b>	<b>DISTRICT 5</b>	<b>DISTRICT 6</b>	<b>DISTRICT 7</b>
Rob Yundt 907-232-8340 <i>Term Ends 11/2026</i>	Bill Gamble 907-232-0103 <i>Term Ends 11/2026</i>	Dmitri Fonov 907-861-8546 <i>Term Ends 11/2024</i>	Ron Bernier 907-354-7877 <i>Term Ends 11/2024</i>

## Statement Of Net Position

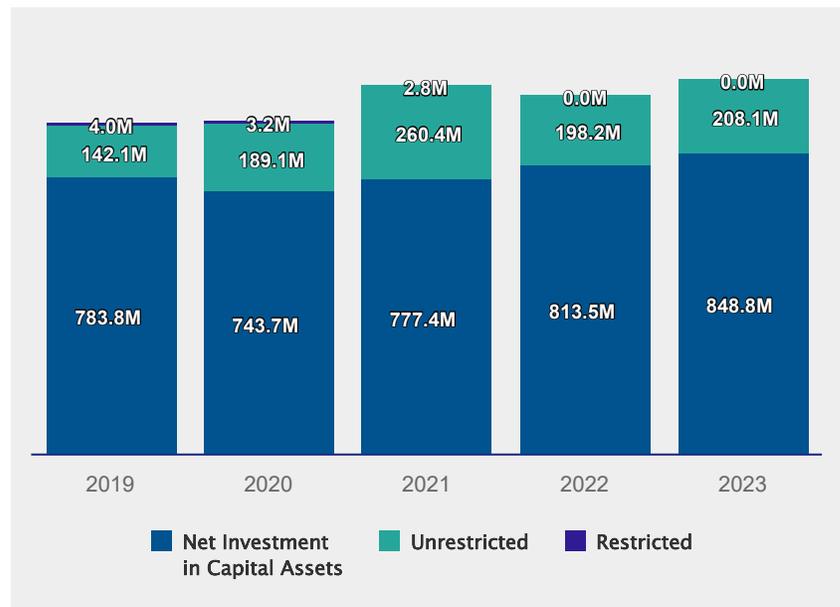
The Statement of Net Position presents financial information on all of the Borough's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Borough is improving or deteriorating.

	Governmental Activities		Business-Type Activities		Total Activities	
	2023	2022	2023	2022	2023	2022
<b>ASSETS &amp; DEFERRED OUTFLOWS</b>						
Current and other assets	314.3	313.1	17.3	12.7	331.6	325.8
Capital assets	1,053.4	1,045.0	44.1	43.1	1,097.5	1,088.1
Total assets	1,367.7	1,358.1	61.4	55.8	1,429.1	1,413.9
Deferred outflows of resources	10.0	9.6	0.4	0.4	10.4	10.0
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$1,377.7</b>	<b>\$1,367.7</b>	<b>\$61.8</b>	<b>\$56.2</b>	<b>\$1,439.5</b>	<b>\$1,423.9</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>						
Long-term debt outstanding	268.5	251.1	18.2	17.5	286.7	268.6
Net pension liability and OPEB	45.4	35.7	2.1	1.9	47.5	37.6
Other liabilities	34.1	65.4	1.9	1.6	36.0	67.0
Total liabilities	348.0	352.2	22.2	21.0	370.2	373.2
Deferred inflows of resources	12.2	37.6	0.1	1.4	12.3	39.0
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$360.2</b>	<b>\$389.8</b>	<b>\$22.3</b>	<b>\$22.4</b>	<b>\$382.5</b>	<b>\$412.2</b>
<b>NET POSITION</b>						
Net investment in capital assets	816.0	782.7	32.8	30.8	848.8	813.5
Restricted	-	-	-	-	-	-
Unrestricted	201.5	195.2	6.6	3.0	208.1	198.2
<b>Total Net Position</b>	<b>\$1,017.5</b>	<b>\$977.9</b>	<b>\$39.4</b>	<b>\$33.8</b>	<b>\$1,056.9</b>	<b>\$1,011.7</b>

\*Amounts are expressed in millions of dollars

### 5 Year Comparison Of Net Position

By far the largest portion of the Borough's net position of \$848.8 million, or 80% of total net position, reflects its investment in capital assets (e.g. land, buildings, machinery, equipment, infrastructure, etc.) less any related outstanding debt used to acquire those assets. The Borough uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Borough's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.



## Statement Of Activities

The Statement of Activities presents information which shows how the Borough's net position changed as a result of the year's activities. The statement uses the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. All of the revenues and expenses are reported regardless of the timing of when cash is received or paid.

REVENUES	Governmental Activities		Business-Type Activities		Total Activities	
	2023	2022	2023	2022	2023	2022
<b>PROGRAM REVENUES:</b>						
Charges for services	11.1	9.6	13.2	11.8	24.3	21.4
Operating grants and contributions	16.6	47.2	0.3	(0.1)	16.9	47.1
Capital grants and contributions	37.1	17.0	1.7	-	18.3	17.0
<b>GENERAL REVENUES:</b>						
Property taxes	159.2	156.1	-	-	159.2	156.1
Transient accommodation taxes	1.8	1.5	-	-	1.8	1.5
Tobacco excise taxes	11.3	10.9	-	-	11.3	10.9
Other	12.7	(6.7)	-	-	12.7	(6.7)
<b>Total Revenues</b>	<b>\$249.8</b>	<b>\$235.6</b>	<b>\$15.2</b>	<b>\$11.7</b>	<b>\$244.5</b>	<b>\$247.3</b>
<b>EXPENSES</b>						
General government	38.5	26.7	-	-	38.5	26.7
Public works	5.3	3.0	-	-	5.3	3.0
Emergency services	41.4	35.8	-	-	41.4	35.8
Public services	35.1	39.5	-	-	35.1	39.5
Education	80.6	90.7	-	-	80.6	90.7
Interest	8.0	14.6	-	-	8.0	14.6
Solid waste	-	-	8.1	8.4	8.1	8.4
Port	-	-	2.3	1.5	2.3	1.5
<b>Total Expenses</b>	<b>\$208.9</b>	<b>\$210.3</b>	<b>\$10.4</b>	<b>\$9.9</b>	<b>\$219.3</b>	<b>\$220.2</b>
Excess before transfers	40.9	25.3	4.8	1.8	25.2	27.1
Special items	-	-	-	-	-	6.0
Transfers	(0.8)	(1.0)	0.8	1.0	-	-
<b>Increase in Net Position</b>	<b>40.1</b>	<b>24.3</b>	<b>5.6</b>	<b>2.8</b>	<b>25.2</b>	<b>33.1</b>
<b>Net Position</b>	<b>\$977.9</b>	<b>\$953.6</b>	<b>\$33.8</b>	<b>\$31.0</b>	<b>\$1,011.7</b>	<b>\$984.6</b>
<b>Net Position, ending</b>	<b>\$1,018.0</b>	<b>\$977.9</b>	<b>\$39.5</b>	<b>\$33.8</b>	<b>\$1,057.5</b>	<b>\$1,017.7</b>

Amounts are expressed in millions of dollars

## Revenues: Money In

During Fiscal Year 2023, approximately 63.83% of the Borough's total revenues came from property taxes with the remainder primarily from charges for services provided. Below are descriptions of some of the Borough's revenue sources:

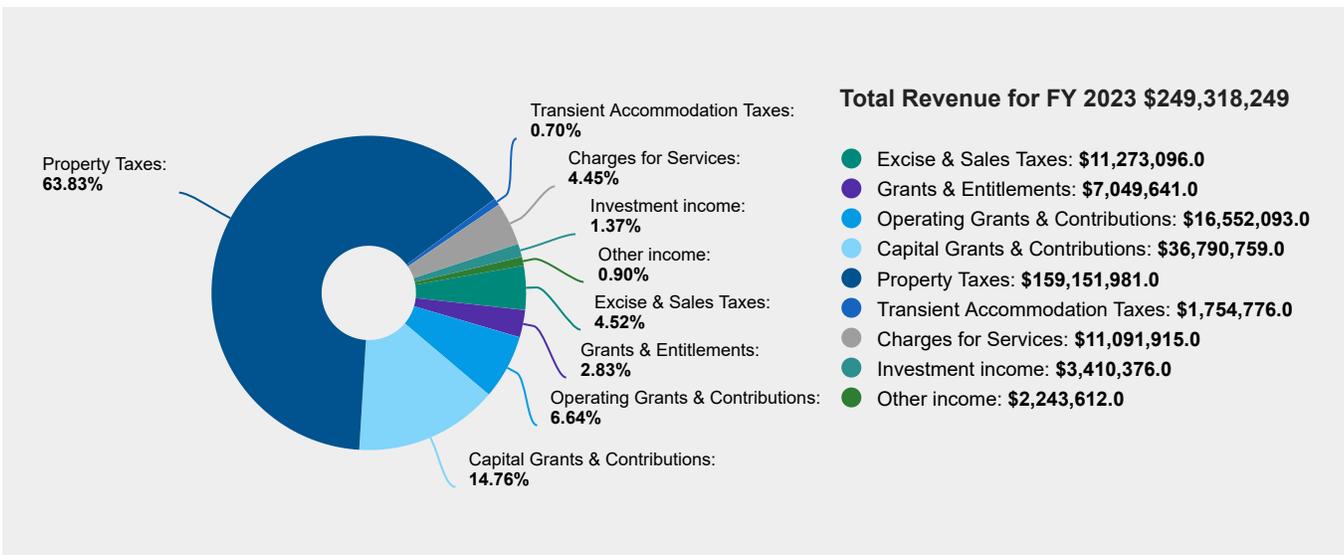
**Excise & Sales Taxes** — A tax is collected on any cigarettes or tobacco products acquired within or brought into the Borough; and taxes collected on the sales of marijuana and marijuana products.

**Property Taxes** — Taxes levied on the assessed value of property. Taxes are levied on January 1st, billed on July 1st and are payable in two installments in August and February.

**Transient Accommodations Tax** — A 5% tax on hotel/motel occupancy is levied areawide within the Borough.

**Grants** — Contributions of gifts of cash or other assets from another government or organization to be used for a specified purpose, activity, or facility. Typically, these contributions are made to local governments from the State and Federal government.

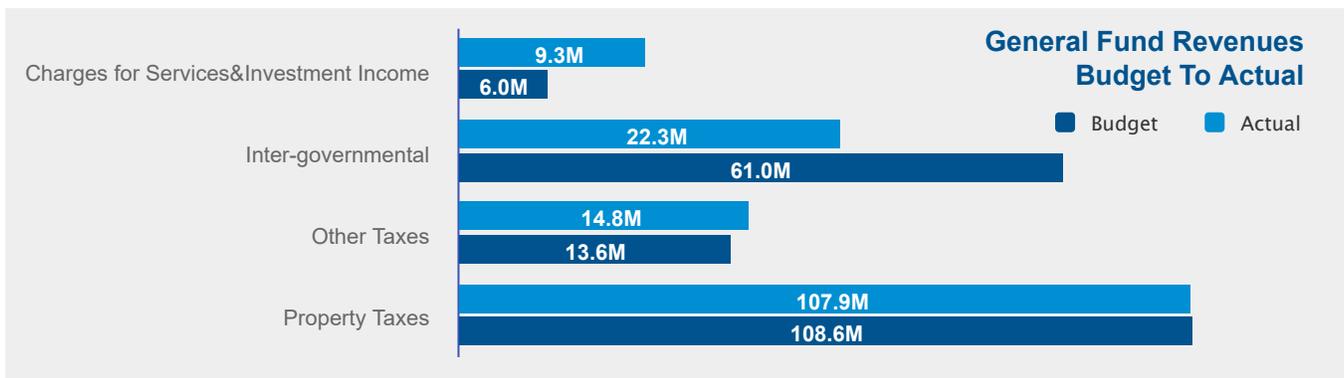
**Charges For Services** — Fees collected for various services provided by the Borough. This includes but is not limited to permit fees, zoning and subdivision fees, foreclosure fees, clerk's office fees, business license fees, emergency services such as ambulance fees, and parks and recreation.



### Total Revenue For Fiscal Year 2023 \$249,318,249

As the Borough continues to grow in population, so does the tax base. Revenues from all taxes increased by \$3.8 million. The Borough's investments, in total, increased from the prior year and in spite of the weak investment market, earnings (realized and unrealized) increased by \$10.2 million from the prior year.

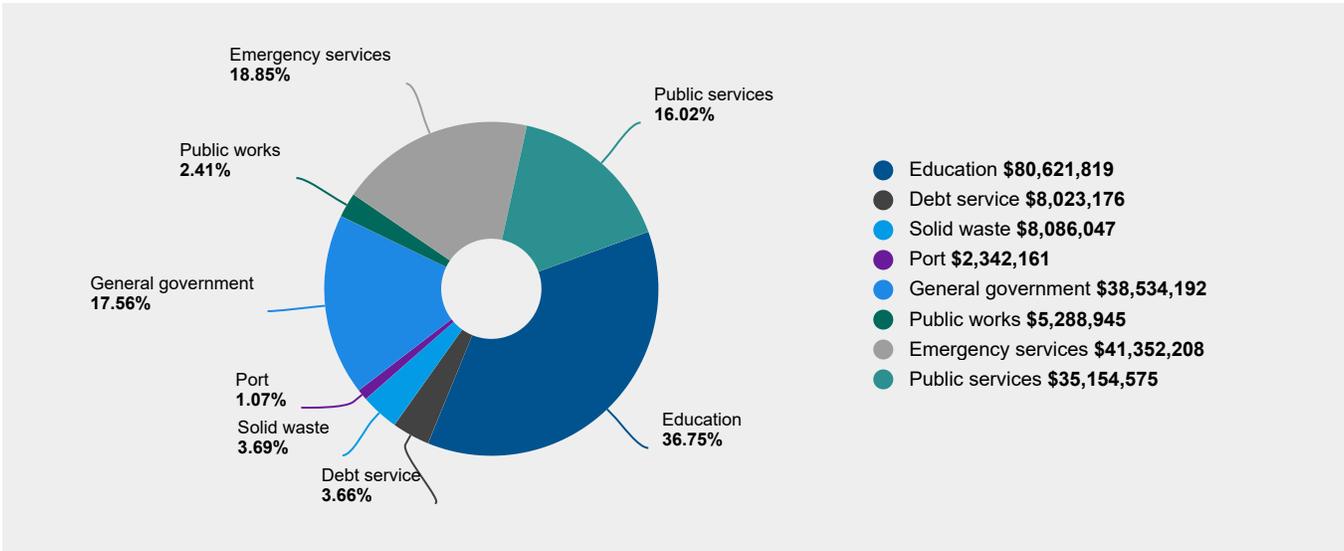
During the current fiscal year, the Borough's total net position increased by \$45.5 million.



## Expenditures: Money Out

Expenses decreased overall by \$0.9 million from the prior year. During Fiscal Year 2023, approximately 36.75% went toward education with the remainder primarily providing emergency services, public services, and general government services.

### Total Expenditures For Fiscal Year 2023: \$219,403,123

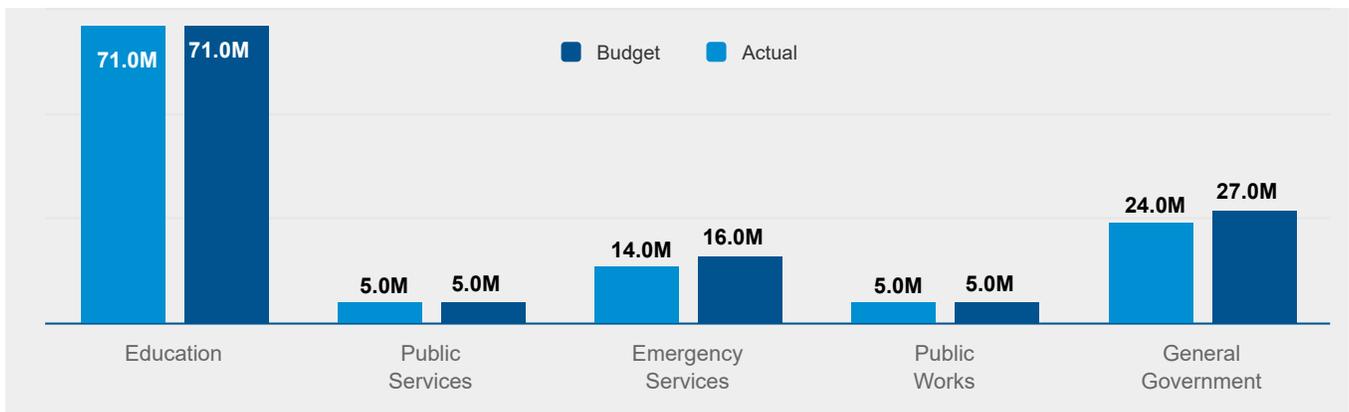


### General Fund Expenditure Highlights

Actual expenditures were \$4,738,530 less than the final budget. Actual transfers in were \$16,389 less than the final budget. Transfers out were \$65,392 less than the final budget. Key factors include:

- Actual General Fund expenditures were \$4,738,530 less than budgeted.

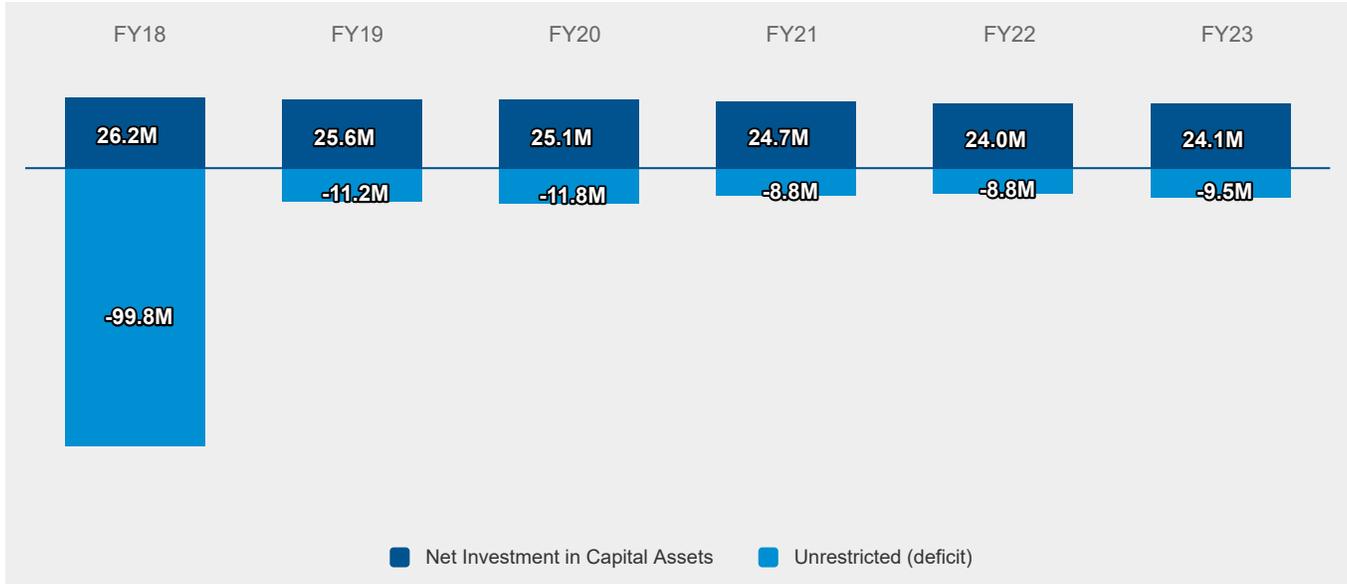
Expenditure Type	Budget	Actual
General Government	26,688,040	24,276,120
Public Works	4,955,640	4,651,856
Emergency Services	16,092,129	14,321,267
Public Services	4,911,455	4,659,491
Education	70,696,614	70,696,614
<b>TOTAL</b>	<b>123,343,878</b>	<b>118,605,348</b>



## Enterprise Funds

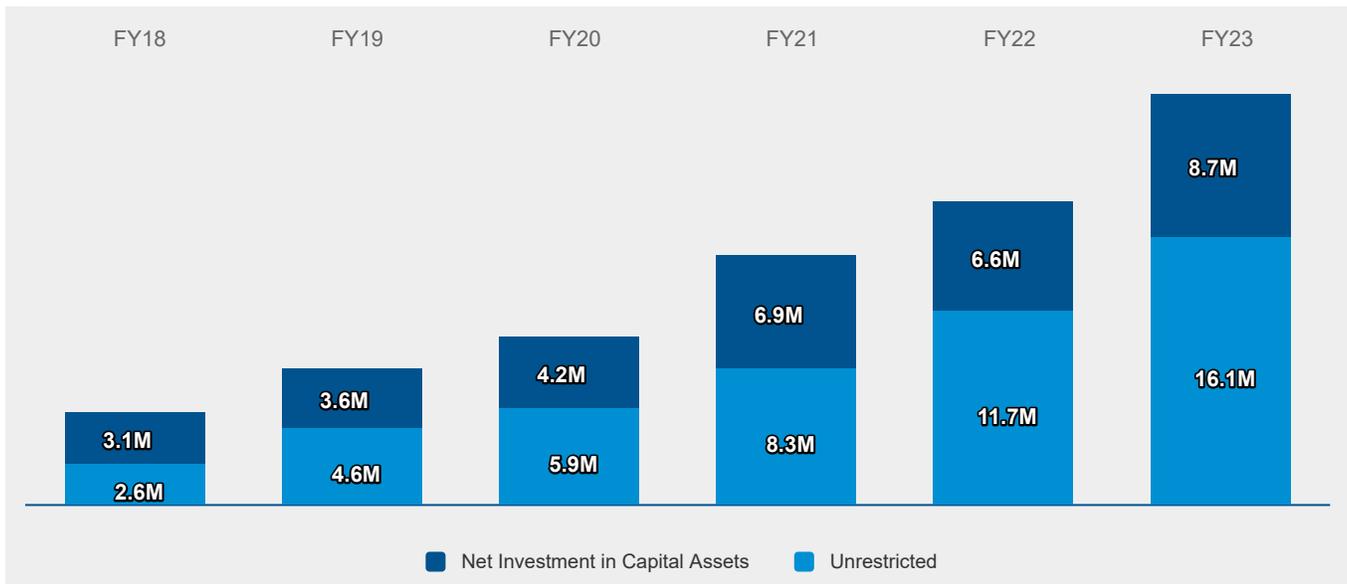
### Port - Net Position

The Port's net position decreased by \$0.8 million in FY23. Port Net Position for FY23 is made up of 1.65% in Net Investment in Capital Assets while (0.65)% is Unrestricted (deficit).



### Solid Waste – Net Position

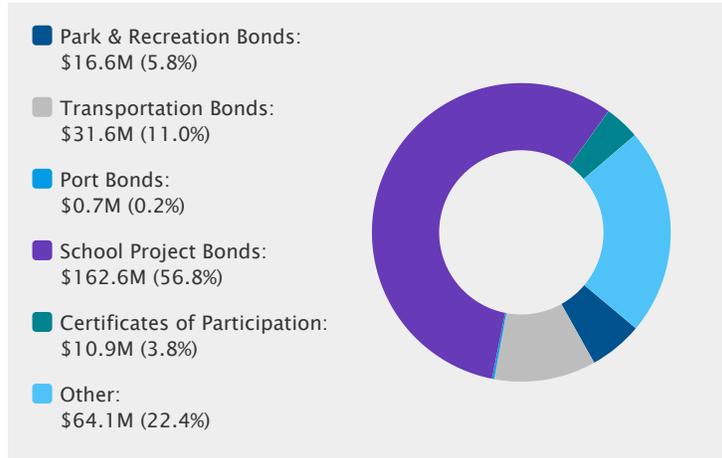
The Central Landfill's net position increased by \$6.5 million. Operating income increased by \$1.8 million. The Central Landfill expansion continues with the potential future construction of a Septage and Leachate facility. Solid Waste Net Position for FY23 is made up of 35.0% in Net Investment in Capital Assets while 65.0% is Unrestricted.



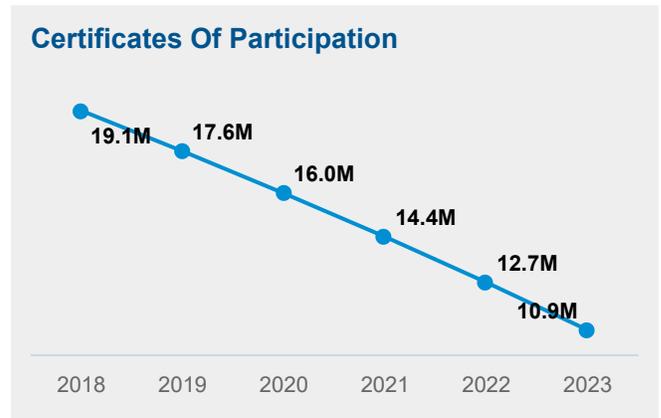
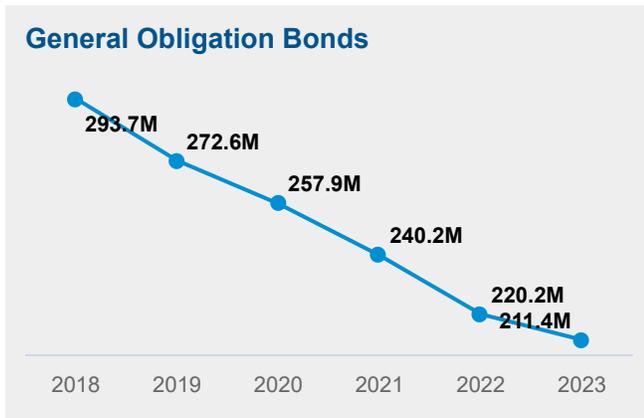
## Debt: What We Owe

At the end of the current fiscal year, the Borough had total debt outstanding of \$286,396,813. Of this amount, \$211,375,000 was bonded and backed by the full faith and credit of the Borough. The Certificates of Participation had an outstanding balance of \$10,905,000.

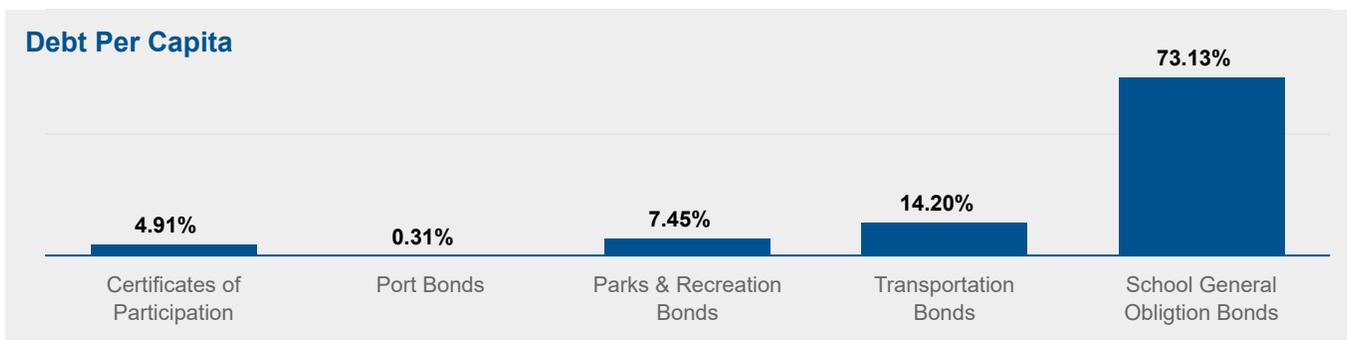
The remaining debt consists of Alaska Department of Environmental Conservation (ADEC) loans, landfill closure costs, accrued leave, insurance claims incurred but not reported, and net pension/OPEB liability.



The Borough's primary governmental and business-type activity debt consists of General Obligation Bonds and Certificates of Participation. The outstanding balance in 2023 of these bonds was \$211,375,000 and \$10,905,000 respectively. Amounts for the preceding years are shown in the graph below.



Below is a representation of debt per capita for General Obligation bonds and Certificates of Participation. Outstanding balances of each debt category are displayed at a dollar amount per Matanuska-Susitna Borough resident. Population numbers are provided by the Alaska Department of Labor, Research & Analysis Division. The graph below is based upon a 2023 population estimate of 111,752.



## Capital Assets

The Borough's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounts to \$1,097,477,673 , (net of accumulated depreciation), which is an increase \$9.50 million from the prior year. This investment in capital assets includes land, buildings, improvements other than buildings, equipment, infrastructure, and landfill cells.

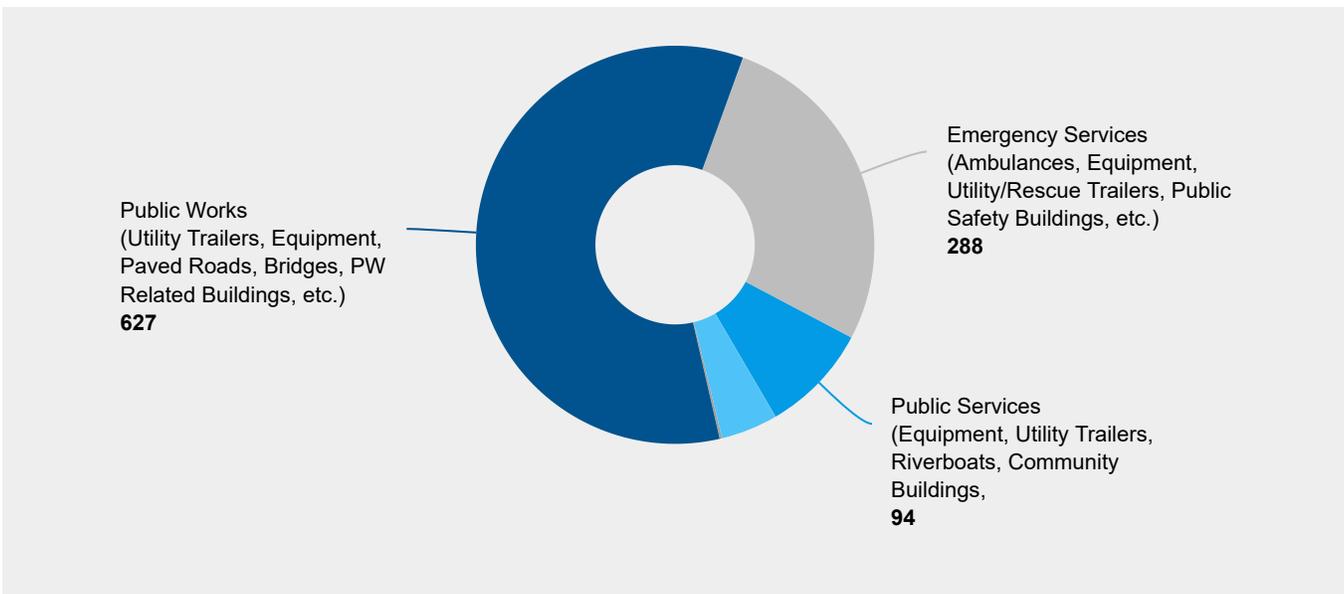
Major additions to capital assets during the current fiscal year included the following:

- An increase in transportation projects to improve roads.
- Completion of the Palmer Pool Improvements.
- The purchase of vehicles and an aerial platform for Emergency Services.
- A large equipment purchase for the Central Landfill.

**Capital Assets** (net of depreciation, in millions of dollars)

	Governmental Activities		Business-Type Activities		Total Activities	
	2023	2022	2023	2022	2023	2022
Land and Land Improvements	20.8	20.8	-	-	20.8	20.8
Right of Way	79.5	79.5	-	-	79.5	79.5
Buildings and Improvements	495.0	503.6	10.1	10.6	505.1	514.2
Improvements other than buildings	32.8	33.4	3.2	0.8	36.0	34.2
Equipment	17.0	16.4	2.5	1.8	19.5	18.2
Infrastructure	147.4	146.6	19.4	20.2	166.8	166.8
Right-to-use Assets	0.2	0.7	-	-	0.2	0.7
Construction in progress	260.7	244.0	3.1	3.9	263.8	247.9
Landfill cells	-	-	5.8	5.9	5.8	5.9
<b>Total</b>	<b>\$ 1,053.4</b>	<b>\$ 1,044.9</b>	<b>\$ 44.1</b>	<b>\$ 43.1</b>	<b>\$ 1,097.5</b>	<b>\$ 1,088.0</b>

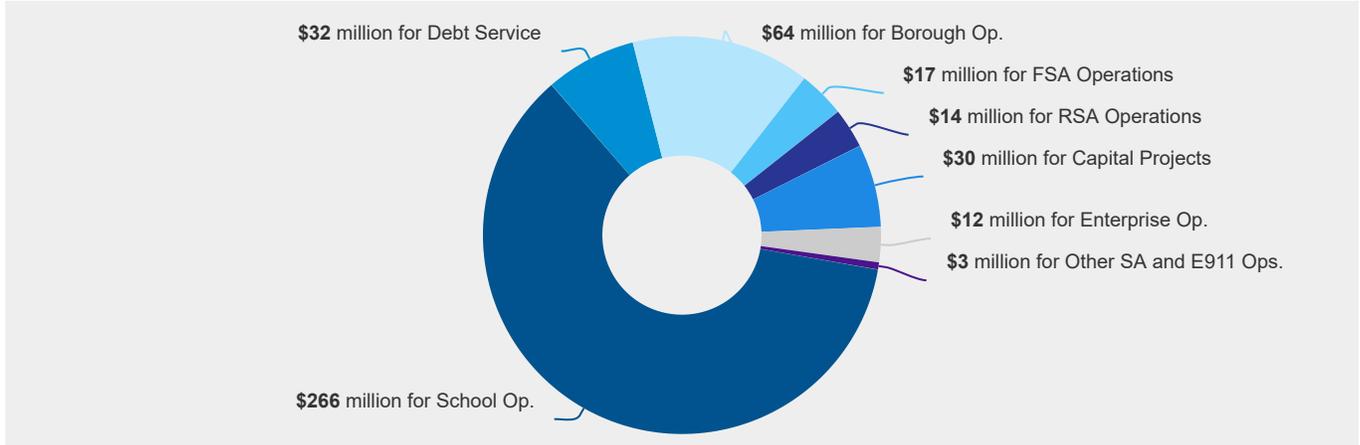
### Capital Asset Statistics By Function/Program



# A Look At Next Fiscal Year's Budget

The Borough budget is developed each year between December and the third week of April, when the Manager's proposed budget is presented to the Assembly. Public hearings are held throughout the Borough prior to its adoption. The Fiscal Year 2024 Comprehensive Annual Budget was adopted by the Assembly on May 9, 2023.

## FY 2024 Budget



### The Borough's Budget For FY2024 Totaled \$437.5 million

The Fiscal Year 2024 Assembly-adopted comprehensive budget is approximately \$4.7 million more than the 2023 adopted budget. The adopted comprehensive budget for Fiscal Year 2024 totals \$437,491,278.

In setting the budget for Fiscal Year 2024, the Borough considered a number of issues with Borough-wide impact, among them:

- A sufficient level of funding necessary to meet the needs of Borough residents, visitors and communities.
- A continued reduction in the historical variance between budget and actual revenues and expenditures.
- Maintenance of the Borough's financial condition including compliance with the Borough 's fund balance policy.
- A level of local education funding that Borough residents can reasonably afford and sustain while providing resources necessary for an excellent public education.
- A high quality capital and operational maintenance program that ensures the continued use and economic value of Borough assets.
- Maintenance of the Borough's bond rating.

All of these factors were considered in preparing the budget for fiscal year 2024. As a result, the Fiscal Year 2024 budget is 8.396 for the General Fund tax rate, a decrease of 0.505 mills . The non-areawide mill rate decreased to 0.387 mills, a decrease of 0.005 mills in the Fiscal Year 2023 budget.

Fiscal Year 2024			
Code	Fund	Description	Mill Levy
	100	Areawide	8.396
	200	Non-Areawide	0.387
FSA 2	251	Butte Fire Service Area	3.000
FSA 4	253	Sutton Fire Service Area	4.113
SSA 7	290	Talkeetna Flood Control	1.500
RSA 9	270	Midway Road Service Area	1.900
RSA 14	271	Fairview Road Service Area	1.500
RSA 15	272	Caswell Road Service Area	4.077
RSA 16	273	South Colony Road Service Area	1.342
RSA 17	274	Knik Road Service Area	2.200
RSA 19	275	Lazy Mountain Road Service Area	2.368
RSA 20	276	Greater Willow Road Service Area	3.370
RSA 21	277	Big Lake Road Service Area	2.466
RSA 23	278	North Colony Road Service Area	4.202
FSA 24	254	Talkeetna Fire Service Area	2.914
RSA 25	279	Bogard Road Service Area	1.400
RSA 26	280	Greater Butte Road Service Area	2.880
RSA 27	281	Meadow Lakes Road Service Area	2.900
RSA 28	282	Gold Trails Road Service Area	1.600
RSA 29	283	Greater Talkeetna Road Service Area	3.041
RSA 30	284	Trapper Creek Road Service Area	4.301
RSA 31	285	Alpine Road Service Area	3.352
FSA 35	258	Willow Fire Service Area	2.637
SSA 69	292	Pt. MacKenzie Service Area	9.500
FSA 130	250	Central Mat-Su Fire Service Area	1.900
SSA 131	295	Circle View / Stampede Estates	2.592
FSA 132	259	Gr Palmer Fire Service Area	0.881
FSA 135	248	Caswell Fire Service Area	3.196
FSA 136	249	West Lakes Fire Service Area	2.000
	286	Jimmy's Drive Service Area	5.030
<b>City Proposed/Approved Mill Rates</b>			
CTY 5	800	City of Palmer	3.000
CTY 12	800	City of Houston	3.000
CTY 13	800	City of Wasilla	-

## Frequently Asked Questions

### Where Can I Pay My Property Taxes?

Payment can be made in person, online or by mail. Payments can also be placed in a secure dropbox located at the front of the main Borough building at 350 E Dahlia Avenue in Palmer or at fire station 6-1 at 101 E Swanson Avenue in Wasilla. Payments can not be processed over the phone.

### My Mortgage Company Pays My Property Taxes, Why Am I Receiving A Bill?

The Mat-Su Borough sends a copy of all tax bills for residents' personal and income tax records. Those that have been requested by mortgage/escrow company will display "Duplicate" in the top right hand corner of the tax bill.

### How Can I Pay My Taxes? Can I Use A Credit/Debit Card?

All methods of payment are accepted: cash, check, cashier's check, money order, and debit/credit cards. If a credit/debit card is used (either online or in person), there is a 3% fee. New ACH payment fees will be \$1.00 per Transaction, as of Feb 1, 2024.

### When Are My Property Taxes Due?

Tax bills are mailed on July 1st every year (as per Borough code). The first half is always due by August 15th and the second half is always due by February 15th. If the due date falls on a weekend or holiday, the due date will be the next business day.

The full amount can be paid at any time, however, late fees/penalties apply if at least one half is not paid by the due date.

### When Are Assessment Notices Mailed?

The last week of January, followed by an appeal period.

### When Are Tax Bills Mailed?

Taxes are levied on January 1st of each year; the bills are mailed by July 1st of each year.

### What Are The Late Fees?

The first day taxes are late (August 16th or February 16th) there will be a 1% penalty on the past due amount. After 30 days an additional 5% penalty will be issued on the past due balance, and again at 60 days past due. At 90 days past due the final 4% penalty will be applied. Monthly interest is also applied. The interest is determined by what the prime interest rate is on July 1st each year.

### How Old Do I Have To be For The Senior Exemption?

Applicants must be 65 years of age on or before December 31st of the prior year for which the exemption is sought. Applicants must own and occupy the property as their permanent place of residence prior to January 1st of the assessment year for which the exemption is sought. For additional information please go to [www.matsugov.us/documents/sc-dv-exemption](http://www.matsugov.us/documents/sc-dv-exemption).

### How Much Is the Senior Exemption?

Up to \$150,000 of the assessed value may be exempt under the mandatory senior citizen exemption with up to \$68,000 of the assessed value also being exempt under the optional senior citizen exemption for qualified applicants.

### How Can I remove a person From The Title To a Property?

A deed/conveyance document must be recorded with the State of Alaska that changes the name in title.

### How Can I update My mailing Address?

Call the Borough Assessment office or send correspondence requesting the change by mail.





## Glossary

### Assessment

The process of determining taxable property value by government assessors by use of an appraisal.

### Capital Assets

Any asset obtained by the Borough that exceeds \$25,000 in value and has a life expectancy in excess of three years.

### Certificate of Participation

A financial instrument or form of financing used by municipal or government entities which allows an individual to buy a share of the lease revenue of an agreement made by these entities.

### Debt Service

Payment of interest and principal related to long-term debt.

### Fiscal Year

The twelve-month period to which the annual operating budget applies and at the end of which a government determines the financial position and results of its operations. The Borough's fiscal year extends from July 1st to June 30th.

### Fund Balance

The difference between assets and liabilities reported in a governmental fund.

### GAAP

Generally Accepted Accounting Principles (GAAP) are the uniform minimum standards and guidelines for financial account and reporting. They govern the form and content of the financial statements of an entity. GAAP encompasses the conventions, rules and procedures necessary to define accepted accounting practice at a particular time.

### General Obligation Bond

Bonds for the payment of which the full faith and credit of the Borough are pledged.

### Long-Term Debt Outstanding

Any amount of outstanding debt held by the Borough lasting over one year.

### Mill Rate

A mill rate (or mill levy) is a rate of tax to be assessed on all taxable property. Mill rates are expressed in terms of \$1 of tax per \$1,000 of assessed value.

### Net Position

Represents the residual interest in the Borough's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. Consists of three components: net investment in capital assets, restricted, and unrestricted net position.

### Non-Areawide

Borough fund that accounts for the non-areawide operations of the Borough. Exercises powers such as solid waste, port, libraries, septage disposal, animal care and regulation, and economic development.

### Net Pensions & OPEB Liability

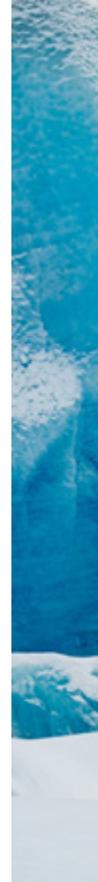
Deferred outflows and inflows of resources related to pension and other postemployment benefits (OPEB) in relation to the Public Employees Retirement System.

### Restricted Fund Balance

Reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

### Unrestricted Fund Balance

The residual classification for the general fund, also used to report negative fund balances in other governmental funds.





Data presented in this report was derived from the Matanuska-Susitna Borough Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023. Altman Rogers Company, a firm of independent certified public accountants, audited the ACFR. They rendered an unmodified opinion that the Borough's financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

The Citizens' Financial Report itself, while derived from the ACFR, is unaudited, and presents information in a non-GAAP basis. You can find the Citizens' Financial Report, the ACFR, and annual budget documents on our website at [www.matsugov.us](http://www.matsugov.us).

Please contact the Borough Finance Department for further information. We welcome any questions, comments, and recommendations to improve future reports.

**Matanuska-Susitna Borough**  
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