



# Matanuska-Susitna Borough

## CITIZENS' Financial Report

FISCAL YEAR ENDED JUNE 30

# 2022



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## From The Mayor

Dear Matanuska-Susitna Borough Residents,

I would like to thank you for taking the time to read this Citizens' Financial Report for the fiscal year ended June 30, 2022, which summarizes the financial activities of the Matanuska-Susitna Borough. The intent of this report is to increase awareness of the financial condition throughout the Borough in a user-friendly manner.

The Borough's Annual Comprehensive Financial Report (ACFR) is the basis for the financial information. This report is designed to present a condensed overview of the Borough's financial position and practices. Included in the report are additional details outlining how the Borough revenues were generated and how those revenues were spent over the last fiscal year.

We want to highlight the many services the Borough provides in maintaining healthy communities, which makes us the best place in Alaska to live, work and play. The Borough is a great place to live, work and to enjoy a vast array of recreational activities. In early 2021 the Matanuska-Susitna Borough was selected to be the host of the 2024 Arctic Winter Games. Borough staff and residents have been working hard all year to prepare to welcome participants, spectators, volunteers and international guests to our beautiful home and to host a successful international event in our community.

We are grateful that you have chosen the Matanuska-Susitna Borough to call home, or maybe consider calling it home. Our residents truly are what make the Borough a great place to live and raise families. A recent January 2022 Smart Growth survey by the Matanuska Valley Board of Realtors, found that over 8 in 10 residents viewed the quality of life in the Mat-Su Valley as Excellent or Good.

Please feel free to contact us with questions, concerns, opinions or recommendations, regarding this report - we welcome your feedback and will use your input to improve future reports.

A special thank you to the dedicated staff of the Borough's Finance Department for the hard work and dedication required in putting this report together. We hope you find this report a valuable tool in understanding how the finances of the Borough are generated, and expended for the benefit of us all.

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, 2022. 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2022. BDO USA LLC, a firm of independent certified public accountants, audited the CAFR. They rendered an unmodified opinion that the Borough's financial statements for the fiscal year ended June 30, 2022 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.

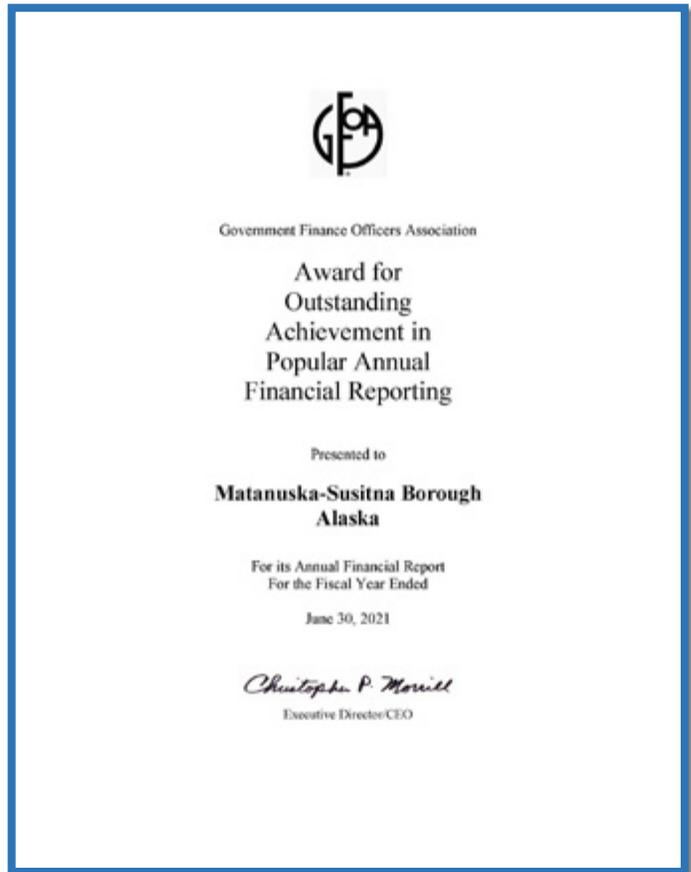
Alongside the financial information presented are amounts from the Borough's comprehensive annual budget. The Borough's financial documents for current and previous years are available online at <https://transparency.matsugov.us/pages/financial-information>.

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

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



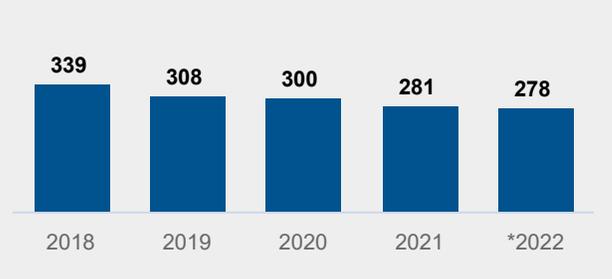
Matanuska-Susitna Borough  
YouTube  
[youtube.com/user/matsuboroughvideo](https://youtube.com/user/matsuboroughvideo)

# Structure of the Borough

## Borough Personnel

In fiscal year 2022 the Mat-Su Borough had a total of 392 FTE (Full-Time Equivalent) positions. Using the most recent population figures, the Mat-Su Borough has one employee for every 277.56 residents. The ratio of residents to Borough employees in 2022 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.

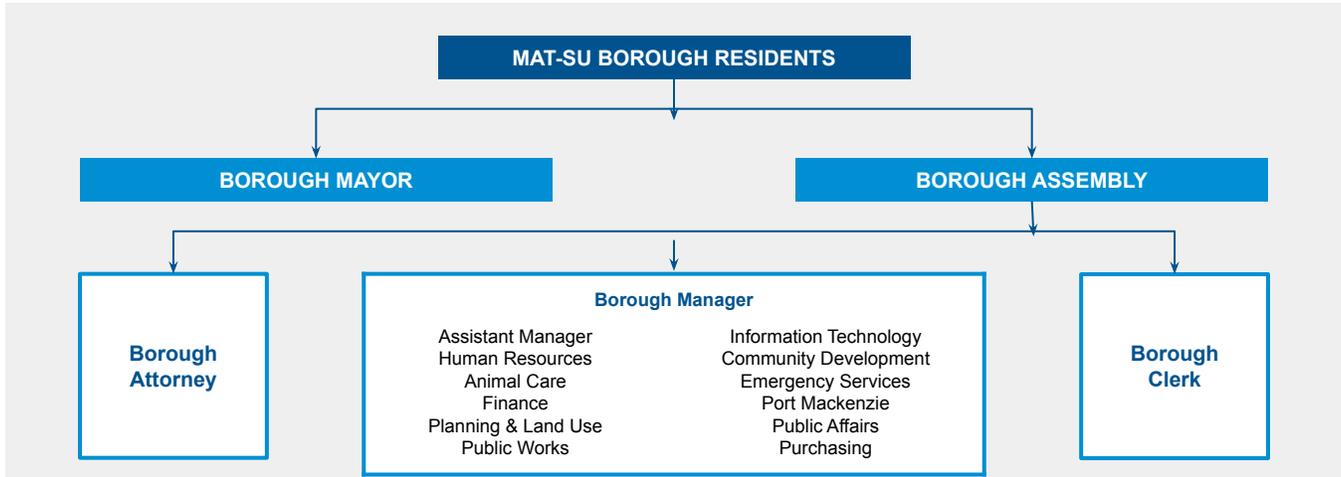
Residents per Borough Employee



## 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> Edna DeVries 907-861-8682 <i>Term Ends 11/2024</i>	<b>DISTRICT 1</b> Tim Hale 907-590-8243 <i>Term Ends 11/2025</i>	<b>DISTRICT 2</b> Stephanie Nowers 907-831-6299 <i>Term Ends 11/2025</i>	<b>DISTRICT 3</b> Dee McKee 907-373-3630 <i>Term Ends 11/2024</i>
<b>DISTRICT 4</b> Rob Yundt 907-232-8340 <i>Term Ends 11/2023</i>	<b>DISTRICT 5</b> Mokie Tew 907-841-8688 <i>Term Ends 11/2023</i>	<b>DISTRICT 6</b> Dmitri Fonov 907-861-8546 <i>Term Ends 11/2023</i>	<b>DISTRICT 7</b> Ron Bernier 907-354-7877 <i>Term Ends 11/2024</i>

## Statement Of Net Position

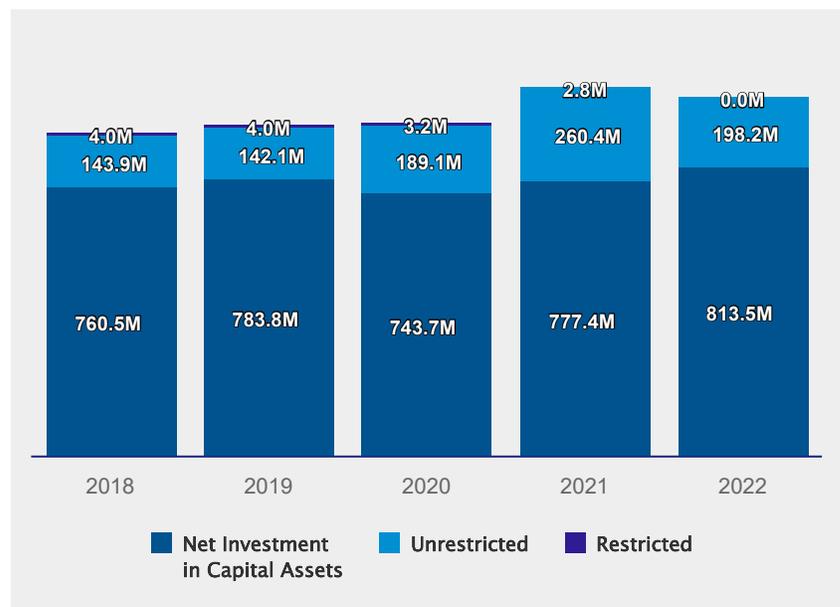
The Statement of Net Position presents financial information on all of the Borough's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial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

	Governmental Activities		Business-Type Activities		Total Activities	
	2022	2021	2022	2021	2022	2021
<b>ASSETS &amp; DEFERRED OUTFLOWS</b>						
Current and other assets	313.10	286.70	12.70	7.80	325.80	294.50
Capital assets	1,045.00	1,029.50	43.10	44.10	1,088.10	1,073.60
Total assets	1,358.10	1,316.20	55.80	51.90	1,413.90	1,368.10
Deferred outflows of resources	9.60	11.80	0.40	0.60	10.00	12.40
<b>Total Assets and Deferred Outflows of Resources</b>	<b>1,367.70</b>	<b>1,328.00</b>	<b>56.20</b>	<b>52.50</b>	<b>1,423.90</b>	<b>1,380.50</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>						
Long-term debt outstanding	251.10	301.90	17.50	18.40	268.60	320.30
Net Pension Liability and OPEB	35.70	44.20	1.90	2.40	37.60	46.60
Other liabilities	65.40	23.00	1.60	0.50	67.00	23.50
Total liabilities	352.20	369.10	21.00	21.30	373.20	390.40
Deferred inflows of resources	37.60	5.30	1.40	0.20	39.00	5.50
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>389.80</b>	<b>374.40</b>	<b>22.40</b>	<b>21.50</b>	<b>412.20</b>	<b>395.90</b>
<b>NET POSITION</b>						
Net investment in capital assets	782.70	745.90	30.80	31.50	813.50	777.40
Restricted	-	2.80	-	-	-	2.80
Unrestricted	195.20	204.90	3.00	(0.50)	198.20	204.40
<b>Total Net Position</b>	<b>977.90</b>	<b>953.60</b>	<b>33.80</b>	<b>31.00</b>	<b>1,011.70</b>	<b>984.60</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 \$813.5 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	
	2022	2021	2022	2021	2022	2021
<b>PROGRAM REVENUES:</b>						
Charges for services	9.60	10.20	11.80	10.90	21.40	21.10
Operating grants and contributions	47.20	40.20	(0.10)	0.10	47.10	40.30
Capital grants and contributions	17.00	6.10	-	-	17.00	6.10
<b>GENERAL REVENUES:</b>						
Property taxes	156.10	148.90	-	-	156.10	148.90
Transient accommodation taxes	1.50	1.10	-	-	1.50	1.10
Tobacco excise taxes	10.90	10.90	-	-	10.90	10.90
Other	(6.70)	6.50	-	1.30	(6.70)	7.80
<b>Total Revenues</b>	<b>235.60</b>	<b>223.90</b>	<b>11.70</b>	<b>12.30</b>	<b>247.30</b>	<b>236.20</b>
<b>EXPENSES</b>						
General government	26.70	22.70	-	-	26.70	22.70
Public works	3.00	1.50	-	-	3.00	1.50
Emergency services	35.80	52.70	-	-	35.80	52.70
Public services	39.50	49.10	-	-	39.50	49.10
Education	90.70	75.70	-	-	90.70	75.70
Interest	14.60	9.20	-	-	14.60	9.20
Solid waste	-	-	8.40	5.90	8.40	5.90
Port	-	-	1.50	1.65	1.50	1.65
<b>Total Expenses</b>	<b>210.30</b>	<b>210.90</b>	<b>9.90</b>	<b>7.55</b>	<b>220.20</b>	<b>218.45</b>
Excess before transfers	25.30	13.00	1.80	4.75	27.10	17.75
Special items	-	6.00	-	-	-	6.00
Transfers	(1.00)	(2.80)	1.00	2.80	-	-
<b>Increase in Net Position</b>	<b>24.30</b>	<b>16.20</b>	<b>2.80</b>	<b>7.55</b>	<b>27.10</b>	<b>23.75</b>
<b>Net Position</b>	<b>953.60</b>	<b>937.40</b>	<b>31.05</b>	<b>23.50</b>	<b>984.65</b>	<b>960.90</b>
<b>Net Position, ending</b>	<b>977.90</b>	<b>953.60</b>	<b>33.84</b>	<b>31.05</b>	<b>1,011.74</b>	<b>984.65</b>

Amounts are expressed in millions of dollars

## Revenues: Money In

During fiscal year 2022, approximately 63.1% 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:

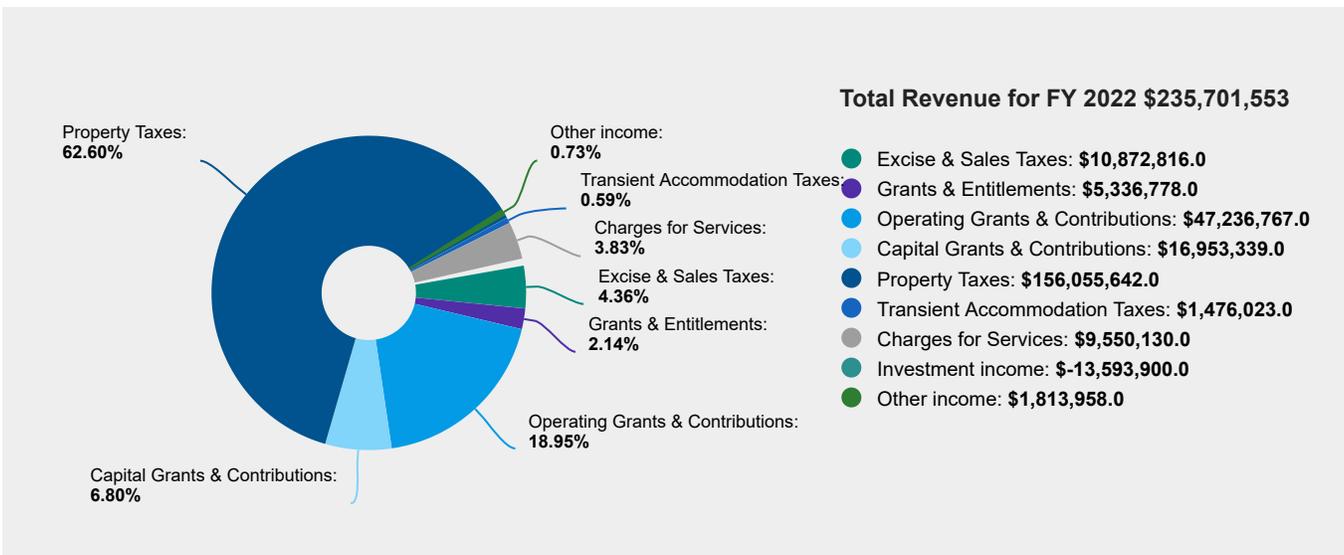
**Excise & Sales Taxes** — A tax is collected on any cigarettes or tobacco products acquired within or brought into the Borough; and taxes collected on the sales of marijuana and marijuana products.

**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.

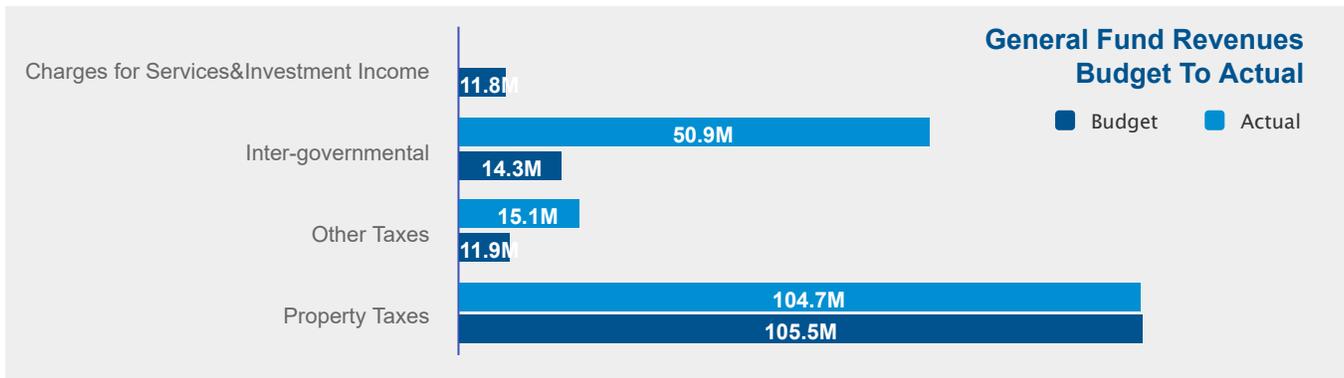
**Charges For Services** — Fees collected for various services provided by the Borough. This includes but is not limited to permit fees, zoning and subdivision fees, foreclosure fees, clerk's office fees, business license fees, emergency services such as ambulance fees, and parks and recreation.



### Total Revenue For Fiscal Year 2022 \$235,701,553

As the Borough continues to grow in population, so does the tax base. Revenues from all taxes increased by \$7.6 million. The Borough's investments, in total, increased from the prior year and due to the weak investment market, earnings (realized and unrealized) decreased by \$13.1 million from the prior year.

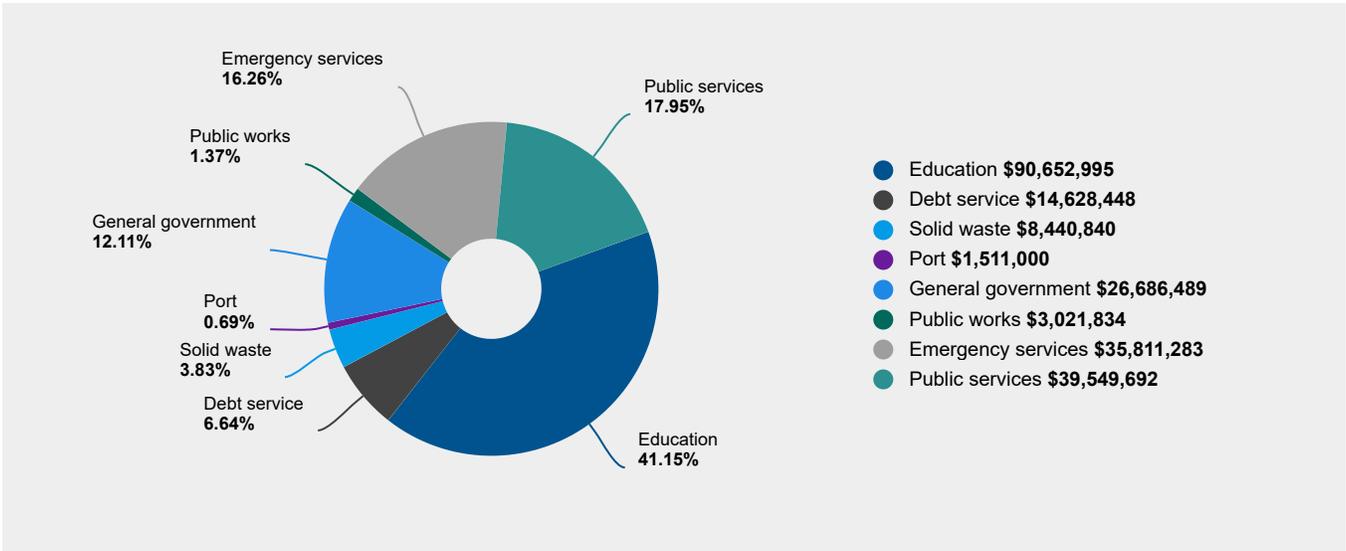
During the current fiscal year, the Borough's total net position increased by \$27.1 million.



## Expenditures: Money Out

Expenses increased overall by \$1.9 million from the prior year. During fiscal year 2022, approximately 30.0% went toward education with the remainder primarily providing emergency services, public services, and general government services.

### Total Expenditures For Fiscal Year 2022: \$220,302,581

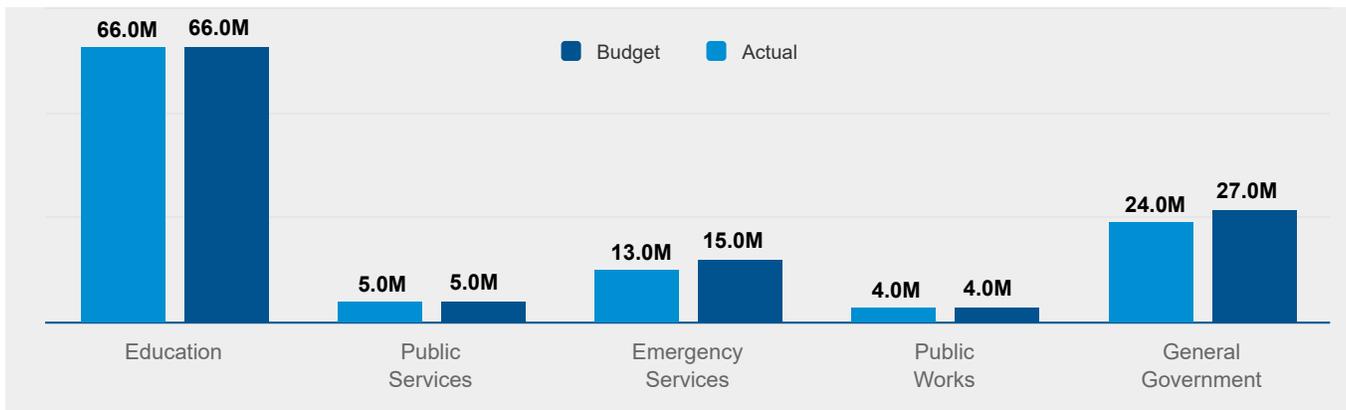


### General Fund Expenditure Highlights

Actual expenditures were \$5,459,306 less than the final budget. Actual transfers in were \$2,753,428 more than the final budget. Transfers out equaled the final budget. Key factors include:

- Actual General Fund expenditures were \$5,980,037 less than budgeted. This is due to decreased spending on emergency services, general government, and public works with funding from the CARES Act Funding from the prior year.
- Emergency services expenditures were \$2,035,537 less than budgeted, due to the CARES Act Special Revenue Fund covering some of these expenditures..

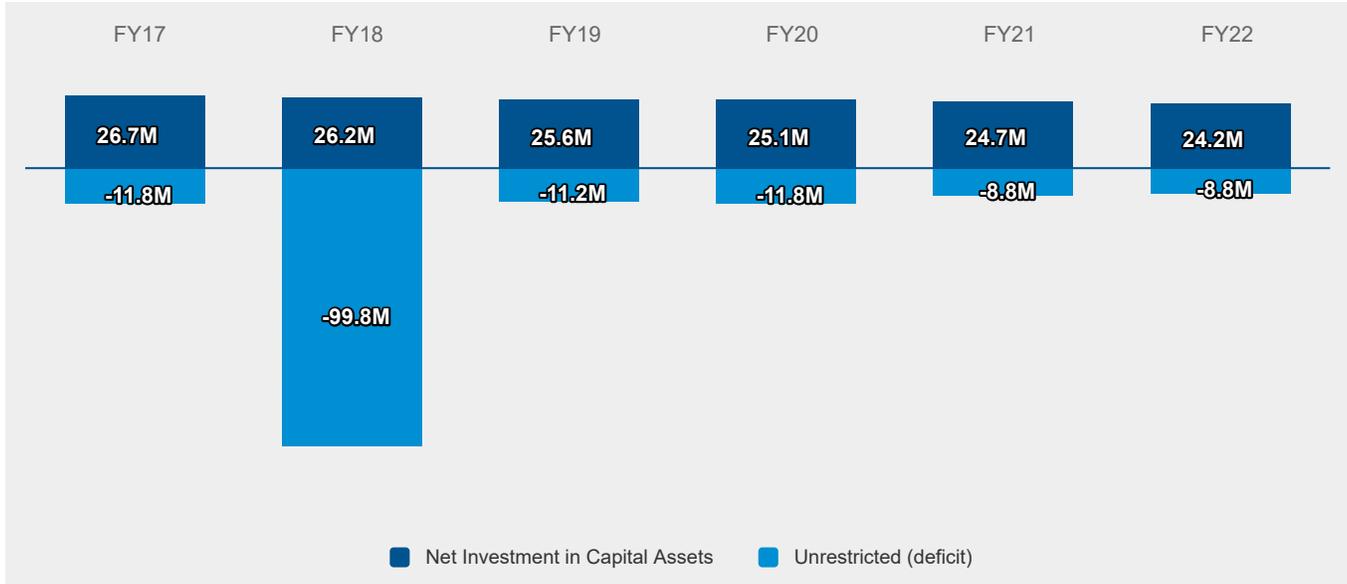
Expenditure Type	Budget	Actual
General Government	27,011,077	24,484,954
Public Works	4,323,996	3,988,513
Emergency Services	15,388,614	13,353,077
Public Services	5,308,275	4,746,112
Education	65,841,806	65,841,806
<b>TOTAL</b>	<b>117,873,768</b>	<b>112,414,462</b>



## Enterprise Funds

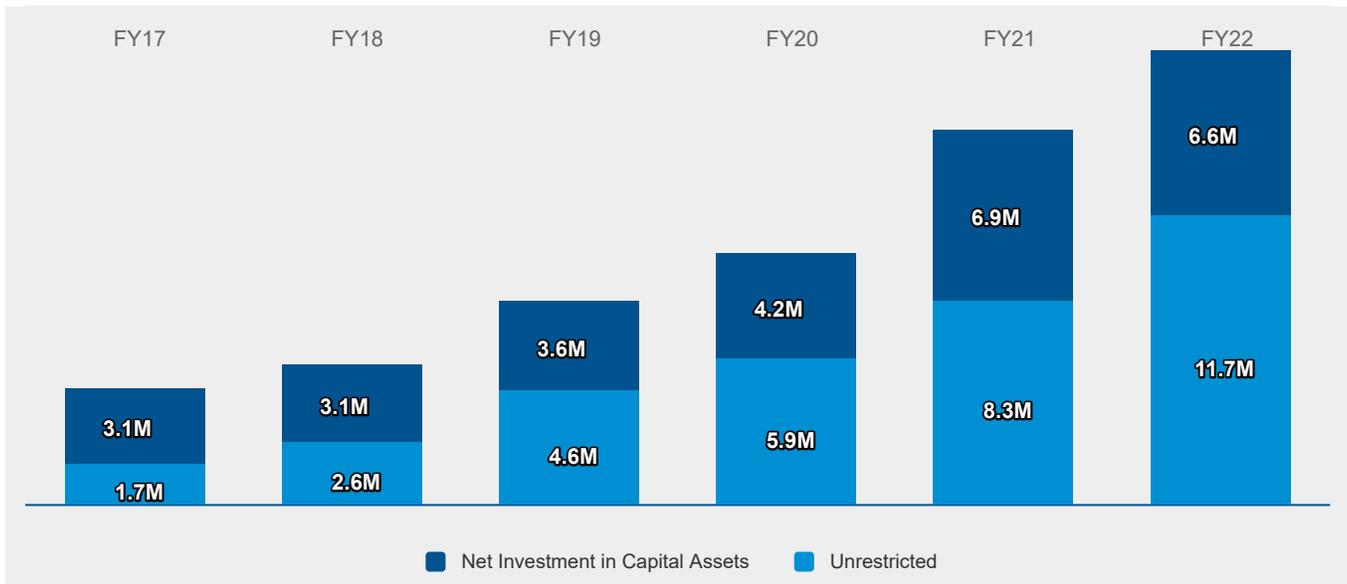
### Port - Net Position

The Port's net position decreased by \$0.4 million in FY22. Port Net Position for FY22 is made up of 1.57% in Net Investment in Capital Assets while (0.57)% is Unrestricted (deficit).



### Solid Waste – Net Position

The Central Landfill's net position increased by \$3.2 million. Operating income decreased by \$1.7 million. The Central Landfill expansion continues with the potential future construction of a Septage and Leachate facility. Solid Waste Net Position for FY22 is made up of 36.0% in Net Investment in Capital Assets while 64.0% is Unrestricted.



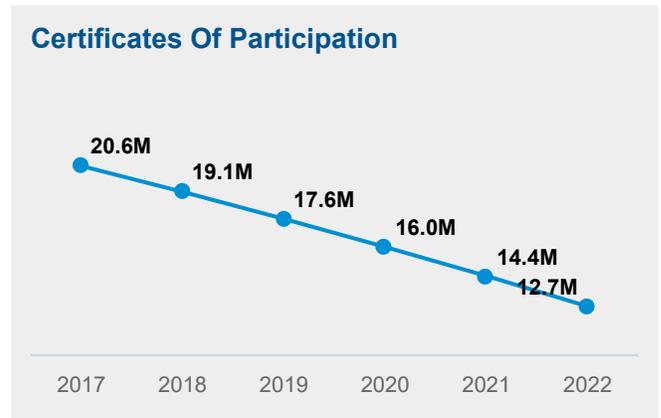
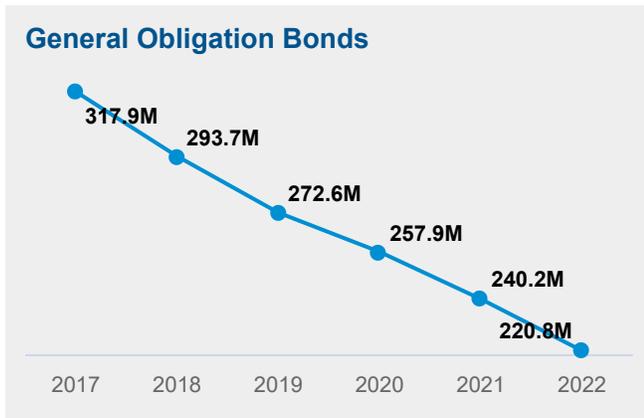
## Debt: What We Owe

At the end of the current fiscal year, the Borough had total debt outstanding of \$298,808,249. Of this amount, \$220,780,000 was bonded and backed by the full faith and credit of the Borough. The Certificates of Participation had an outstanding balance of \$12,690,000.

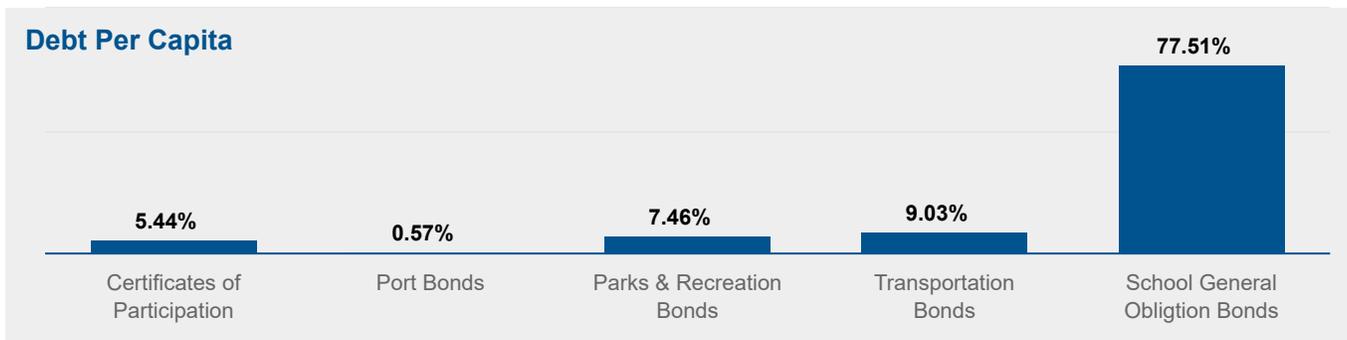
The remaining debt consists of Alaska Department of Environmental Conservation (ADEC) loans, landfill closure costs, accrued leave, insurance claims incurred but not reported, and net pension/OPEB liability.



The Borough's primary governmental and business-type activity debt consists of General Obligation Bonds and Certificates of Participation. The outstanding balance in 2022 of these bonds was \$220,780,000 and \$12,690,000 respectively. Amounts for the preceding year's 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 2022 population estimate of 108,805.



## Capital Assets

The Borough's investment in capital assets for its governmental and business-type activities as of June 30, 2022 amounts to \$1,088,047,641, (net of accumulated depreciation), which is an increase \$14.50 million from the prior year. This investment in capital assets includes land, buildings, improvements other than buildings, equipment, infrastructure, and landfill cells.

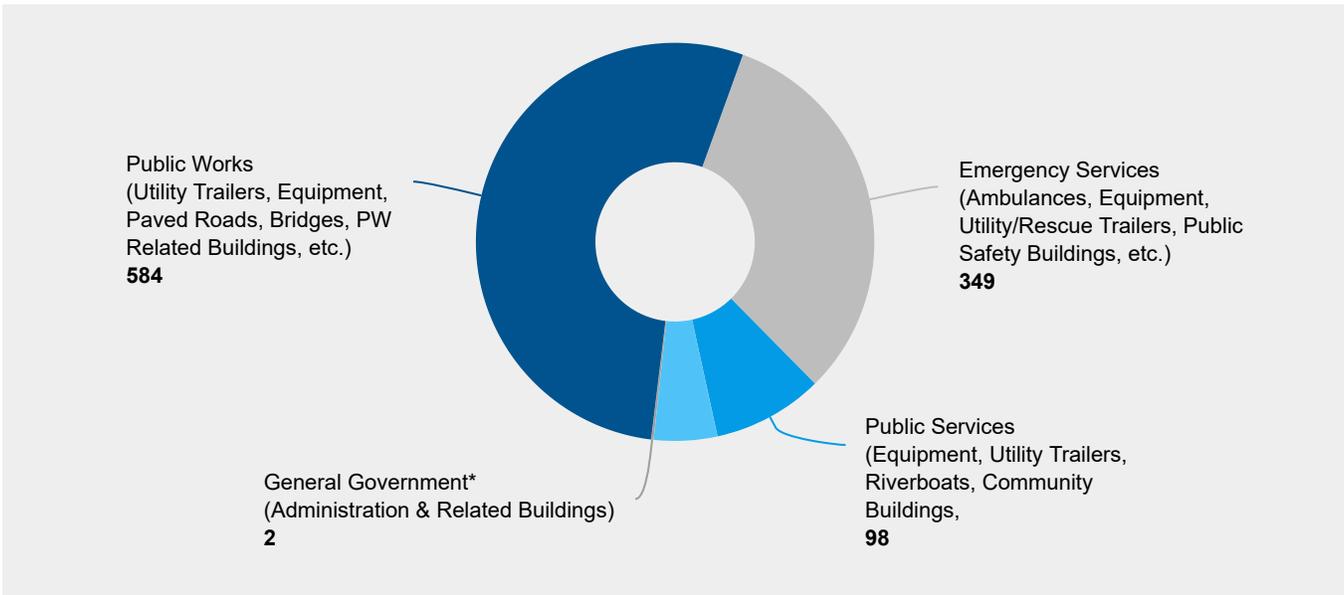
Major additions to capital assets during the current fiscal year included the following:

- Pumper tankers for the Butte Fire Service area and the Central Mat-Su Fire Service area
- Completion of the Shirley Towne Bridge reconstruction

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

	Governmental Activities		Business-Type Activities		Total Activities	
	2022	2021	2022	2021	2022	2021
Land and Land Improvements	20.8	20.4	-	-	20.8	20.4
Right of Way	79.5	80.0	-	-	79.5	80.0
Buildings and Improvements	503.6	515.5	10.6	11.2	514.2	526.7
Improvements other than buildings	33.4	33.9	0.8	0.8	34.2	34.6
Equipment	16.4	16.5	1.8	2.1	18.2	18.6
Infrastructure	146.6	150.3	20.2	21.1	166.8	171.4
Right-to-use Assets	0.7	-	-	-	0.7	-
Construction in progress	244.0	212.9	3.9	3.8	247.9	216.7
Landfill cells	-	-	5.9	5.1	5.9	5.1
<b>Total</b>	<b>\$ 1,045.0</b>	<b>\$ 1,029.5</b>	<b>\$ 43.2</b>	<b>\$ 42.7</b>	<b>\$ 1,088.1</b>	<b>\$ 1,073.6</b>

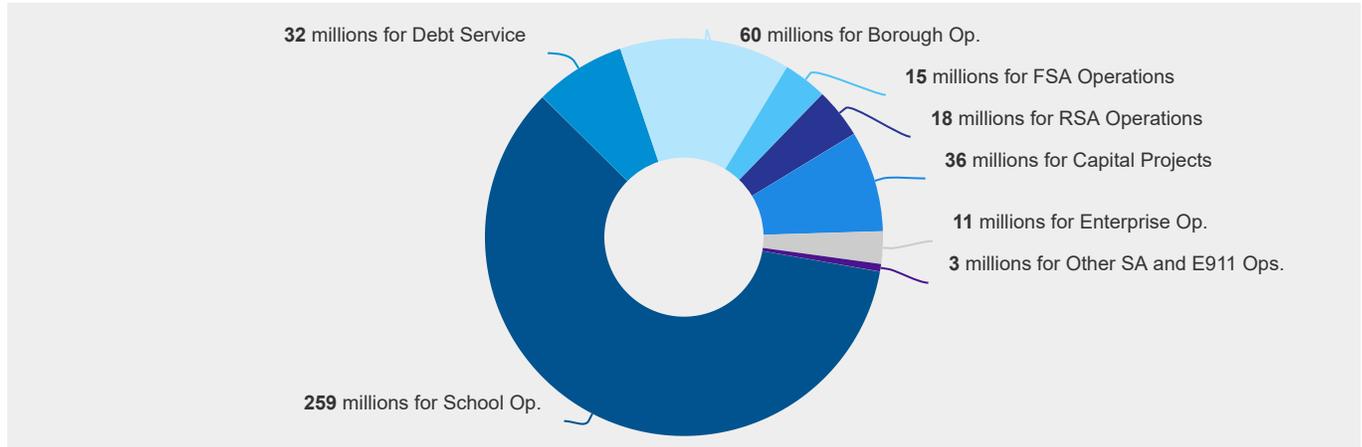
## Capital Asset Statistics By Function/Program



## 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 2023 Comprehensive Annual Budget was adopted by the Assembly on May 24, 2022.

### FY 2023 Budget



### The Borough's Budget For FY2023 Totaled \$433.4 million

The fiscal year 2023 Assembly adopted comprehensive budget is approximately \$9.1 million more than the 2022 adopted budget. Capital increased by \$6.6 million. Additionally, Education decreased \$2.9 million and the General Government increased \$1.2 million, primarily as a result of an increased net debt service burden for education bonds.

In setting the budget for fiscal year 2023, 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 2023. As a result, the fiscal year 2023 budget is 8.901 mills for the General Fund tax rate, a decrease of 1.041 mills. The non-areawide mill rate decreased to 0.392 mills, a decrease of 0.04 mills in the fiscal year 2022 budget.

Fiscal Year 2023			
Code	Fund	Description	Mill Levy
	100	Areawide	8.901
	200	Non-Areawide	0.392
FSA 2	251	Butte Fire Service Area	3.155
FSA 4	253	Sutton Fire Service Area	4.113
SSA 7	290	Talkeetna Flood Control	1.500
RSA 9	270	Midway Road Service Area	2.639
RSA 14	271	Fairview Road Service Area	1.739
RSA 15	272	Caswell Road Service Area	4.077
RSA 16	273	South Colony Road Service Area	1.373
RSA 17	274	Knik Road Service Area	2.727
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	2.491
RSA 23	278	North Colony Road Service Area	4.368
FSA 24	254	Talkeetna Fire Service Area	2.914
RSA 25	279	Bogard Road Service Area	1.632
RSA 26	280	Greater Butte Road Service Area	3.206
RSA 27	281	Meadow Lakes Road Service Area	3.282
RSA 28	282	Gold Trails Road Service Area	1.871
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	1.950
SSA 131	295	Circle View / Stampede Estates	3.063
FSA 132	259	Gr Palmer Fire Service Area	0.900
FSA 135	248	Caswell Fire Service Area	3.196
FSA 136	249	West Lakes Fire Service Area	2.063
	286	Jimmy's Drive Service Area	5.030
City Proposed/Approved Mill Rates			
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. There is no fee for other methods of payment. Payments are not processed over the phone.

### 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 of 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. This exemption will increase in 2023

### 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 3 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, 2022. BDO USA LLC, 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, 2022 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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