ASSEMBLY STANDING COMMITTEE
ASSEMBLY FINANCE COMMITTEE
THE CITY AND BOROUGH OF JUNEAU, ALASKA

April 6, 2022, 5:30 PM.
Assembly Chambers/Zoom Webinar
https://juneau.zoom.us/j/93917915176 or call 1-253-215-8782 Webinar ID: 939 1791 5176

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

A. March 12, 2022

IV. AGENDA TOPICS

A. Summary of FY23 Proposed Budget

See DOC 1-3 (pg. 223-225) in the FY23 Proposed Budget Book at juneau.org/budget.

B. Overview of Major Revenues

See DOC 4-9 (pg. 226-231) in the FY23 Proposed Budget Book at juneau.org/budget.

C. Assessor Valuation Report

D. Proposed Mill Rate

E. Overview of Debt Service

F. Cost Allocation Overview

G. AFC Budget Calendar

V. NEXT MEETING DATE

A. April 13, 2022

VI. ADJOURNMENT

ADA accommodations available upon request: Please contact the Clerk's office 36 hours prior to any meeting so arrangements can be made for closed captioning or sign language interpreter services depending on the meeting format. The Clerk's office telephone number is 586-5278, TDD 586-5351, e-mail: city.clerk@juneau.org

DRAFT
City and Borough of Juneau
Minutes - Assembly Finance Committee Meeting
Saturday, March 12, 2022, 9:00am

I. CALL TO ORDER

The meeting was called to order at 9:05 am by Carole Triem, Chair.

II. ROLL CALL

Committee Members Present: Chair Carole Triem; Mayor Beth Weldon; Maria Gladziszewski; Wáahlaal Gíidaak; Greg Smith; Michelle Bonnet-Hale*;* Alicia Hughes-Skandijs; Wade Bryson

Committee Members Absent: Christine Woll

Staff Members Present: Rorie Watt, City Manager; Jeff Rogers, Finance Director; Robert Palmer, City Attorney; Adrien Speegle, Budget Analyst; Katie Koester, Public Works and Engineering Director; Beth McEwen, Municipal Clerk

III. APPROVAL OF MINUTES

The March 2, 2022 minutes were approved as presented.

IV. AGENDA TOPICS

a. Staff Report: Eaglecrest Gondola

Robert Palmer, City Attorney, reported on the status of a potential purchase by Eaglecrest of a ski gondola from Austria.

Mr. Palmer summarized three procurements on which he is working with various staff members across the city: the €1.23 million gondola purchase contract, a ski lift engineer inspection, and transportation of the gondola to Juneau.

For the gondola contract, Mr. Palmer stated he was negotiating with Pro-Alpin, the company that will dismantle the gondola to be ready for sale. Mr. Palmer informed the Committee that no money had yet exchanged, but they were hopeful to have a contract in place to take the gondola off the market in the coming weeks. The contract would include an initial payment of €100,000 to take the gondola off the market, followed by €50,000 when the purchase and sale agreement is finalized.

Minutes - Assembly Finance Committee Meeting
Saturday, March 12, 2022, 9:00 am

To perform and oversee the ski lift inspection, a United States (US) certified ski engineer, a CBJ engineer, and Dave Scanlan, Eaglecrest General Manager, will travel to Austria in mid-April. They will inspect the construction drawings and the gondola to ensure validity. If the inspections pass, CBJ will release another €700,000 payment. The CBJ engineer would stay on site while the ski lift is readied for transport.

Once it is confirmed that the gondola is safely and properly secured for transport, CBJ would release the final payment of €380,000.

Mr. Palmer reminded the Committee that the ski engineer inspection contract would be out for procurement next week and CBJ's procurement officer may be able to sign the transportation contract sometime in April. Transporting the gondola would involve shipment from Austria to Germany or the Netherlands, then across the Atlantic, through the Panama Canal to Seattle, and finally to Juneau.

Mr. Palmer answered Committee questions.

Mr. Palmer confirmed that the date the procurement officer believes CBJ would be encumbering funds for purchase of the gondola would be during the week of April 11, 2022.

Assemblymember Hughes-Skandijs asked if a full refund to CBJ is possible if the gondola is deemed unsafe after purchase, and Mr. Palmer explained that the sale of the gondola is completely contingent on passing the ski equipment safety inspection.

Mr. Palmer stated that the engineering costs, international law firm fees, and additional Anchorage law firm fees are all included in the $2 million appropriation the Assembly adopted for the procurement of the gondola.

Assemblymember Gladziszewski stated that it was the Committee's understanding that it may be beneficial to store the gondola in Europe in the event Eaglecrest is unable to organize installation of the equipment. She understood that keeping the gondola in Europe provides a better market for resale. Mr. Palmer clarified his understanding is that the gondola has significantly more value if it passes inspection in the country that plans to install it. Therefore, if a US engineer inspects it, it has more value in the US than it does in another country. He also explained that if the Committee wished to hold the gondola in Europe until they heard more information of future plans from the Eaglecrest Board, there would need to be an additional procurement for storage which would raise costs.

The Committee recessed at 9:32 am.
The Committee resumed at 9:37 am.

b. One Time Funding Opportunities

Rorie Watt, City Manager, briefly summarized the memo on packet page 10. He also presented the supplemental document, online packet page 44, which recommended process options for the meeting. Mr. Watt explained that the Assembly has three mechanisms to fund projects: fund balance usage, the renewal of the 1% sales tax in the fall, and general obligation bonds. He clarified that the intent of this meeting is to decide which projects to fund from fund balance, knowing the other two sources of funding are available for future discussions. The packet also includes the Assembly's 2022 goals and the FY23 Legislative Project Priority List.

Jeff Rogers, Finance Director, presented the Budget Summary document on packet page 42. Mr. Rogers reviewed the FY22 Assembly adopted budget and stated that based on current revenue and expenditure projections, CBJ is anticipating a $28.2 million unrestricted general government fund balance at the end of the current fiscal year.

Mr. Watt presented his project recommendations for use of fund balance on packet page 43. He suggested also following packet page 16 concurrently as it lists more details for each legislative priority. He briefly summarized each of his recommendations and answered committee questions.

Mr. Watt clarified that the intent for the Augustus Brown Pool renovation is to complete the scope of work that was approved by voters on the 1% sales tax list in 2017. The project is in need of additional funding due to inflation, supply chain issues, and limited competition in the pool specialty trade.

Katie Koester, Public Works and Engineering Director, explained that the city is in the process of designing and building a new boiler room with the remaining funds the Assembly already appropriated for the project.

In response to Committee questions about future grant funding for community infrastructure projects, Mr. Watt reminded the Committee that the Assembly recently approved funding to hire a grant writer, which will help CBJ be more proactive in achieving grant funding once the opportunities become available.

Assemblymember Gladziszewski questioned whether the Lemon Creek multimodal path project belonged on the list of priorities. Mr. Watt and Ms. Koester clarified that the Lemon Creek project is a response to the Assembly taking action to ensure equal funding and attention across the city for parks and recreational projects.

Minutes - Assembly Finance Committee Meeting
Saturday, March 12, 2022, 9:00 am

<u>Motion:</u> by Mayor Weldon to accept the fund balance allocation of $19.9 million and generally accept the items recommended by City Manager Watt. The Committee will wait to accept the allocations for the 1% sales tax extensions and general obligation bonds.

<u>Objection:</u> Assemblymember Hale for the purpose of a statement.

Assemblymember Hale removed her objection.

The Committee recessed at 10:35 am.
The Committee resumed at 10:45 am.

The Committee discussed the motion.

The motion passed by unanimous consent.

In response to Committee questions regarding final decisions about funding, Mr. Watt clarified standard practice of how the Assembly may gather information and community input to make an informed decision specifically about allocations of the 1% sales tax extension funds.

Beth McEwen, Municipal Clerk, stated that the ordinance calling for an election on whether the 1% sales tax should be extended must be introduced by June 13th and adopted at the July 11th Assembly meeting to be eligible for inclusion on the ballot in October.

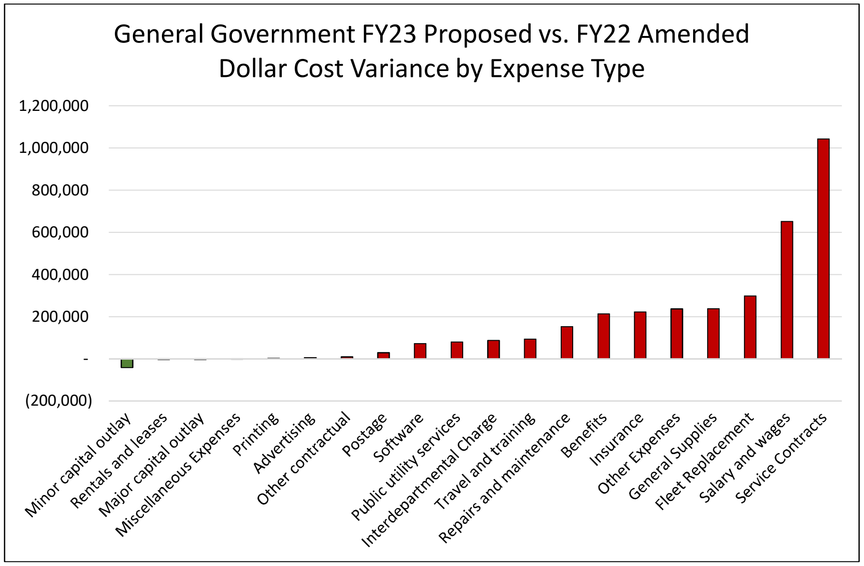
V. NEXT MEETING DATE

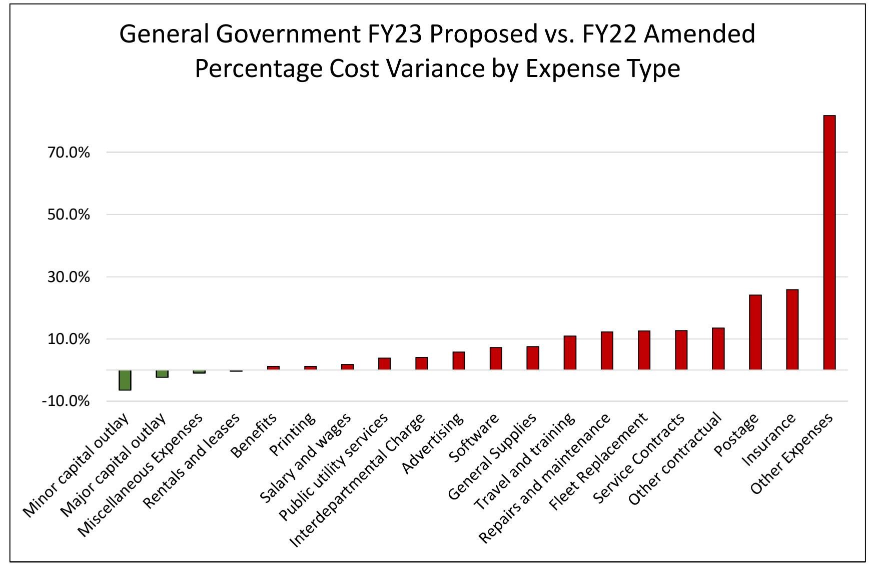
a. April 6, 2022

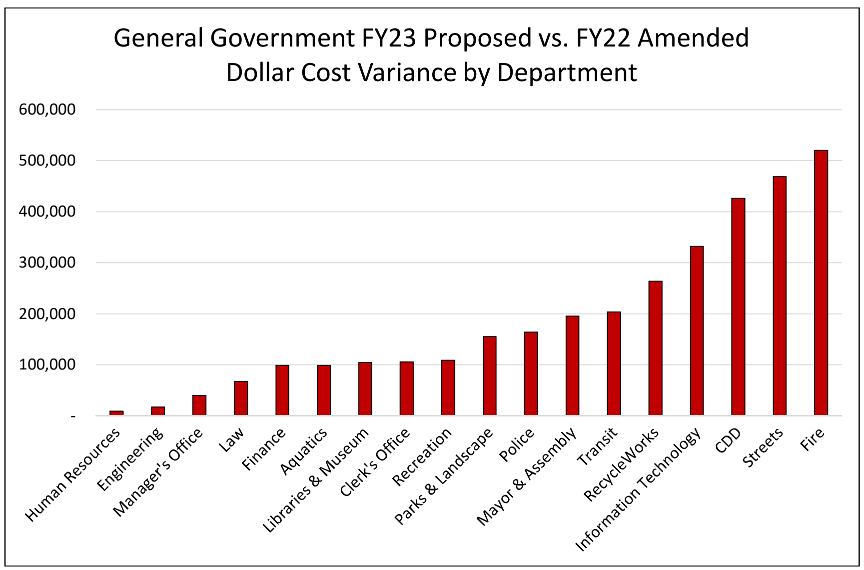
VI. ADJOURNMENT

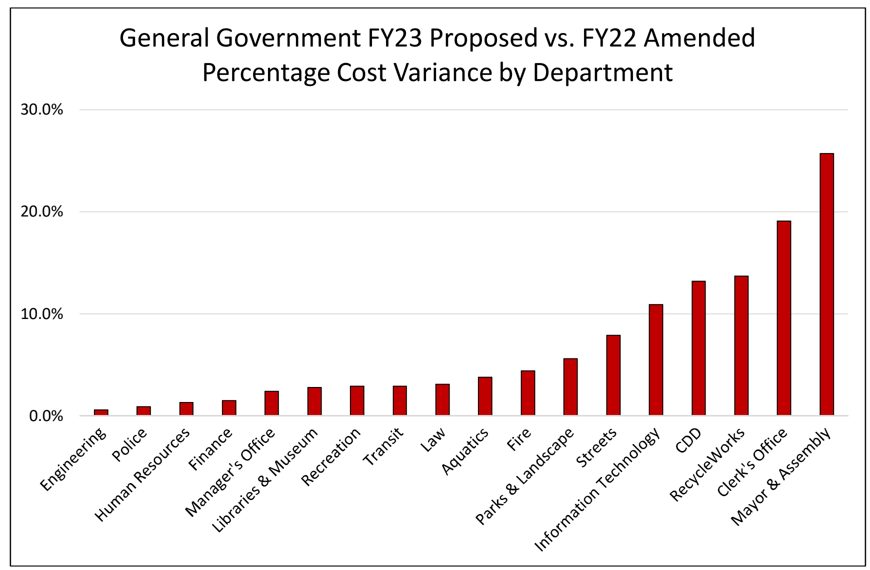
The meeting was adjourned at 10:59 am.

FY23 Proposed vs. FY22 Amended Budget
General Government Expenditure Changes









Finance
Department

Assessor Division

155 S Seward St.

Juneau AK 99801

(907)586-5215

Assessment Report- Residential Overview

City and Borough of Juneau

For Assessment Year 2022

Assessment Date (Effective Valuation Date): January 1, 2022

2022 Report Date: March 29, 2022

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Residential Prologue

A City and Borough of Juneau property assessment is the Assessor's determination of the fair market value of your property as of January 1, 2022. For residential properties, values for single-family homes in Juneau went up by 8.4% on average over the last year. This market activity is reflected in CBJ's 2022 property assessments. The increase in value was driven by a high demand for homes, low supply of new homes, and rapidly rising building costs. Average assessment increases for single-family homes by neighborhood range from as little as 5% out Thane Road to as much as 12.2% in the Casey Shattuck (Flats) neighborhood.

Residential properties become worth more when people are willing to pay more. 2021 saw about 800 residential sales in Juneau; CBJ has sale prices for roughly half of them. Here are details on what drove residential property values up:

- With so many buyers in the market and so few homes to buy, sale prices tended to exceed asking prices. In the 2021 housing market, it was not uncommon for sellers to receive multiple offers including escalating contingencies from buyers trying to make sure they were not out-bid. Some homes were purchased with additional cash above and beyond what could be financed based on a market appraisal.
- Interest rates — essentially the cost to borrow money — were also historically low. Lower interest rates give buyers additional purchasing power, and that purchasing power created high demand among limited supply.
- Prices for lumber and other building materials surged last year, as did labor costs. These price inputs increase the cost to replace a home, which in turn increases the prices that buyers were willing to pay.

Why do CBJ assessments matter? Your property taxes are calculated by multiplying your assessed value with the millage rate, so it is important that your assessed value is accurate. Until the Juneau Assembly finishes next year's city budget and sets the property tax rate in June, no one knows exactly what their individual property tax bill will look like. The Assembly has the authority to reduce or increase the mill rate, or keep it flat.

Introductory Message for 2022

Overall, residential assessed property values increased 9.21% from 2021 to 2022.
Overall, commercial assessed property values increased 2.31% from 2021 to 2022.
Overall, vacant land assessed property value decreased by 0.62% from 2021 to 2022.
Business Personal Property Values increased less than 1% from 2021 to 2022.

Valuation Summary

Assessment Process Overview

Sales Data Procedures

Sales data was gathered and considered through a sales validation and verification process. A sales validation criteria and policy was implemented in 2021 and documented for commercial property for 2022.

For residential properties the sales utilized for analysis are from the range of January 1, 2019 to December 31, 2021. There were a total of 1,040 qualified sales of residential properties with confirmed sale prices for the main analysis set.

Model Specification & Calibration Procedures

Mass appraisal models utilized in generating values have gone through the processes and Specification and Calibration.

Three Approaches to Value
Cost Approach – is calibrated through trends in costs.
Sales Comparison Approach – utilizes market sales.
Income Approach – utilizes standard rates and/or individual property data.

For many classes of properties our CAMA utilizes a model that is a hybrid of the Cost and Sales Comparison approaches; a Market Adjusted Cost Approach.

Analysis and Valuation Overview

Commercial and residential property levels of assessment are summarized in the table below. The table summarizes the ratios from comparing assessed values to sales. A ratio of 1.00 would be right at market, a ratio under 1.00 indicates that the assessed value is below market value.

Property Class (After Adjustments)	*Count*	*Mean*	*Median*
Commercial Properties Overall (without boathouses)	49	0.8507	0.8265
Residential Properties	1040	0.9752	0.9748

The residential market increased in value throughout 2021 with increased prices for single family homes, attached homes, and residential condos. A table summarizing residential values is below.

Property Type	**2019 Median Sale Price**	**2020 Median Sale Price**	**2021 Median Sale Price**
Single Family Homes	$415,000	$442,000	$481,400
Attached Homes	$310,000	$332,700	$362,500
Residential Condos	$232,500	$228,900	$240,000

Summary of Performance Tests and Measures (Statistics)

This summary report shows statistics for residential properties from the starting point for assessment year 2022 showing a mean of 0.9570 and a median of 0.9565.

AY2022- Residential Starting Point, Trended
Summary Report

IAAO Standards for COD	
SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Statistics
Current

1007	Count	(Number of Records with Ratio)
0.7360	Minimum Ratio	
1.1930	Maximum Ratio	
0.4570	Range	
0.9570	**Mean**	(This is the average ratio for your sample.)
0.9565	**Median**	(This is the mid-point value for your sample. Preferred measure of central tendency.)
0.9616	Weighted Mean	
7.2748	Sum of the Square of Deviations	
0.0671	AAD	
0.0850	Standard Deviation	
7.0134	**COD**	(Good indicator of confidence level.)
8.8855	**COV**	
0.9953	**PRD- Price-Related or Factor Differential**	
	(PRD s/b between 0.98 & 1.03, IAAO)	
	(PRD over 1=Regressive)	

Coefficients (0=Normal Distribution)	
Kurtosis	#DIV/0!
Skewness	#DIV/0!
Alt.Cyhelsky's Skew	0.0050
Alt.Pearson's Skew	0.0177

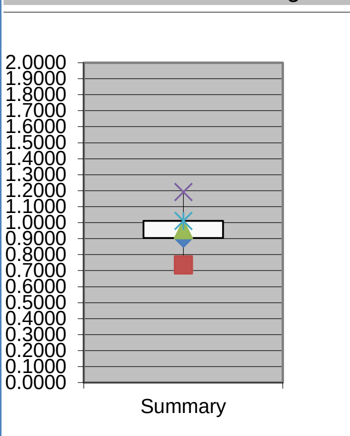
Trending Factors

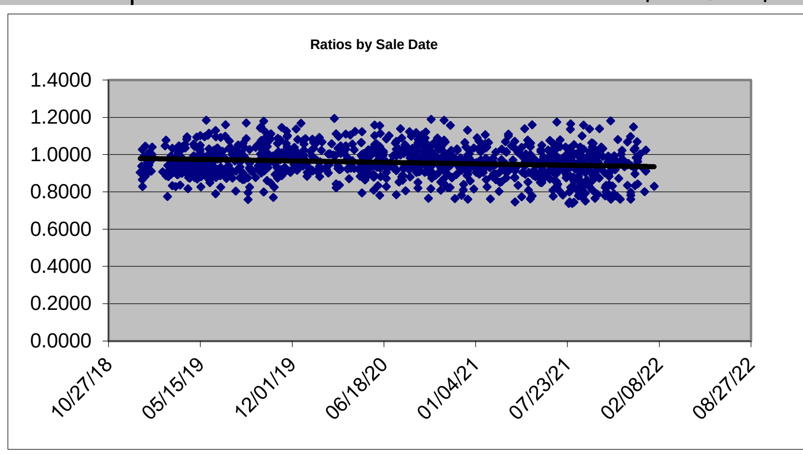
0.85	Target Level
0.8882	Factor on Mean
0.8886	**Factor on Median**
0.8839	Factor on Weighted Mean

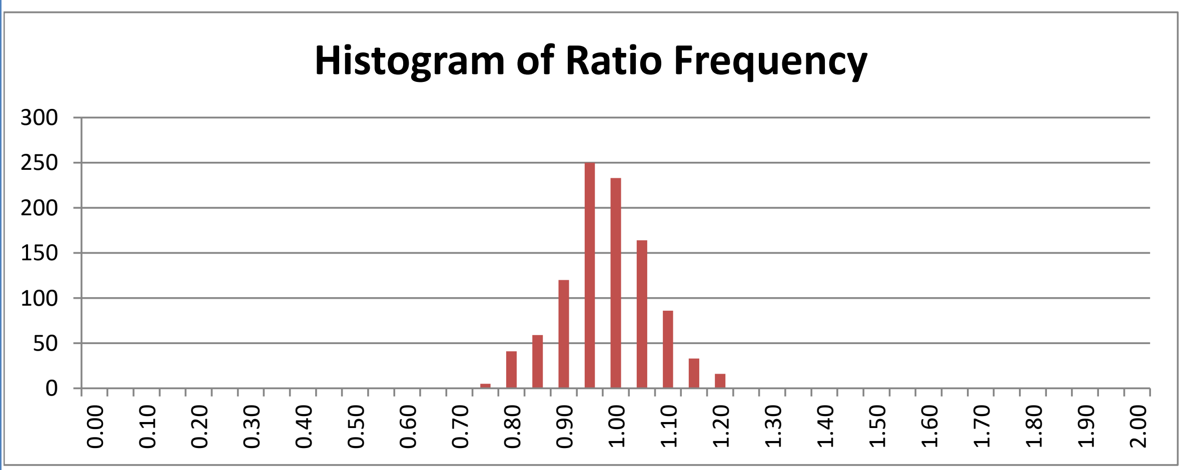
Normal / Skewed Distribution Evaluation

-0.0005	Differential Mean to Median
506	Number of data points below the mean.
501	Number of data points above the mean.

*Note- # below/above works on data sets up to 5,000 pts.







This second summary report shows the statistics for residential properties after calibrating the values for assessment year 2022 showing a mean of 0.9752 and median of 0.9748.

AY2022- Residential, After Adjustments, Trended
Summary Report

IAAO Standards for COD	
SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Statistics
Current

1040	Count	(Number of Records with Ratio)
0.7792	Minimum Ratio	
1.1807	Maximum Ratio	
0.4015	Range	
0.9752	**Mean**	(This is the average ratio for your sample.)
0.9748	**Median**	(This is the mid-point value for your sample. Preferred measure of central tendency.)
0.9751	Weighted Mean	
5.5631	Sum of the Square of Deviations	
0.0567	AAD	
0.0732	Standard Deviation	
5.8171	**COD**	(Good indicator of confidence level.)
7.5035	**COV**	
1.0001	**PRD- Price-Related or Factor Differential**	
	(PRD s/b between 0.98 & 1.03, IAAO)	
	(PRD over 1=Regressive)	

Coefficients (0=Normal Distribution)	
Kurtosis	#DIV/0!
Skewness	#DIV/0!
Alt.Cyhelsky's Skew	0.0096
Alt.Pearson's Skew	0.0173

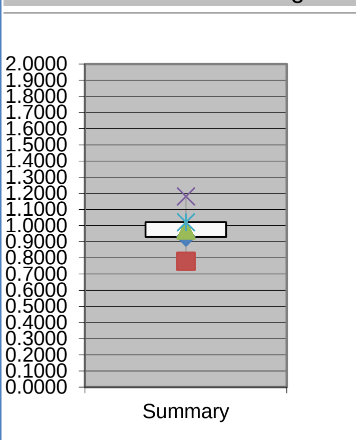
Trending Factors

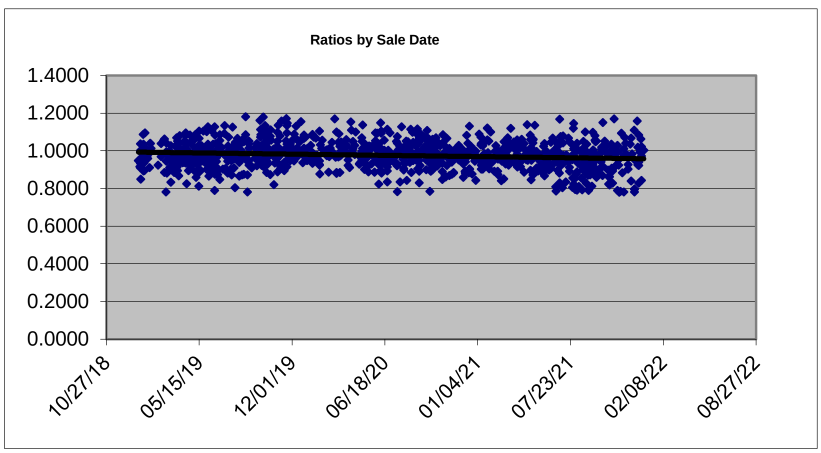
0.85	Target Level
0.8716	Factor on Mean
0.8720	**Factor on Median**
0.8717	Factor on Weighted Mean

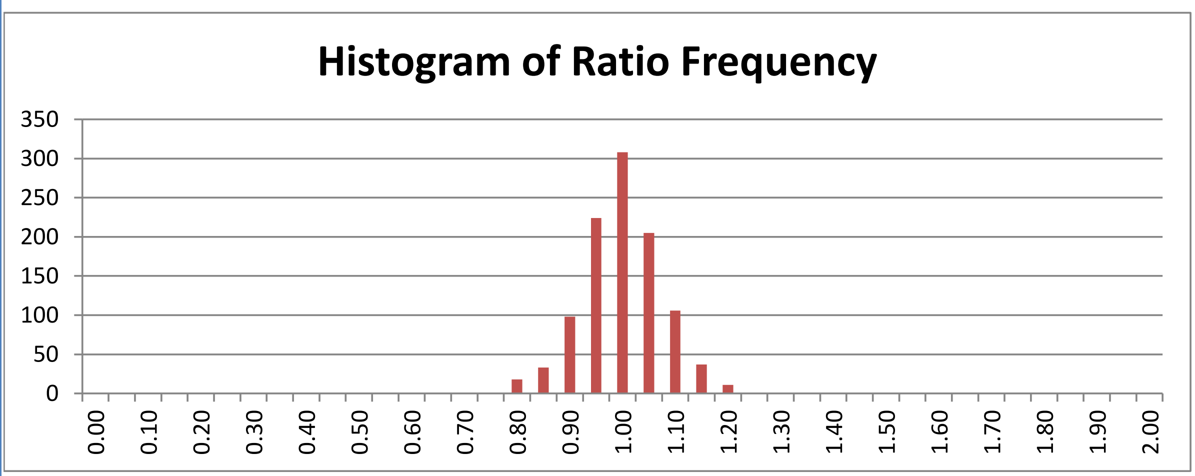
Normal / Skewed Distribution Evaluation

-0.0004	Differential Mean to Median
525	Number of data points below the mean.
515	Number of data points above the mean.

*Note- # below/above works on data sets up to 5,000 pts.







Overview Reconciliation & Conclusions

Note that this is an overview of the reconciliation and conclusions. Much deliberation and review occurs within the analysis process that cannot be captured here.

Over the next few years we will continue to work to:

- Bring more uniformity between the commercial and residential property classes
- Bring more uniformity between the commercial subclasses
- Correct the imbalance in the distribution of the value between the land component and the building component(s).

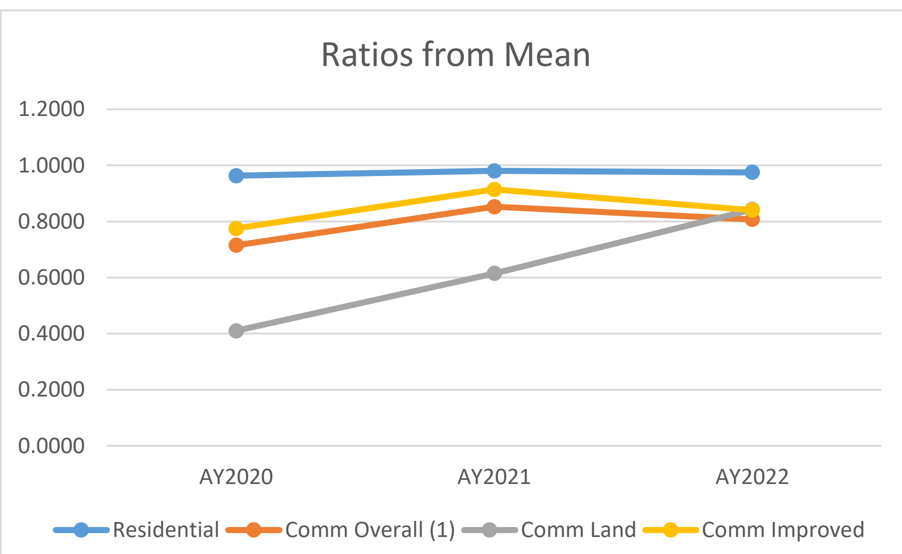
Submarkets, Stratifications and Characteristics Adjustments

The chart below shows the change from 2020 to 2022.

Ratios from the Mean

	AY2020	AY2021	AY2022
Residential	0.9629	0.9800	0.9752
Comm Overall (1)	0.7149	0.8526	0.8070
Comm Land	0.4095	0.6143	0.8426
Comm Improved	0.7748	0.9142	0.8404

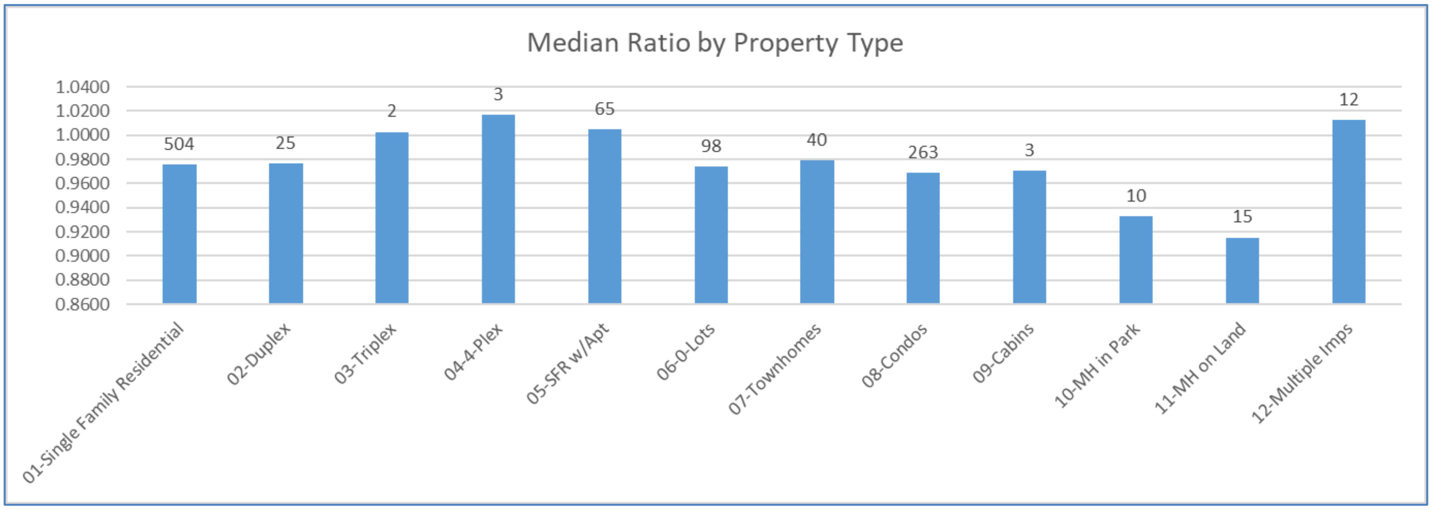
(1) Does not include boathouses.

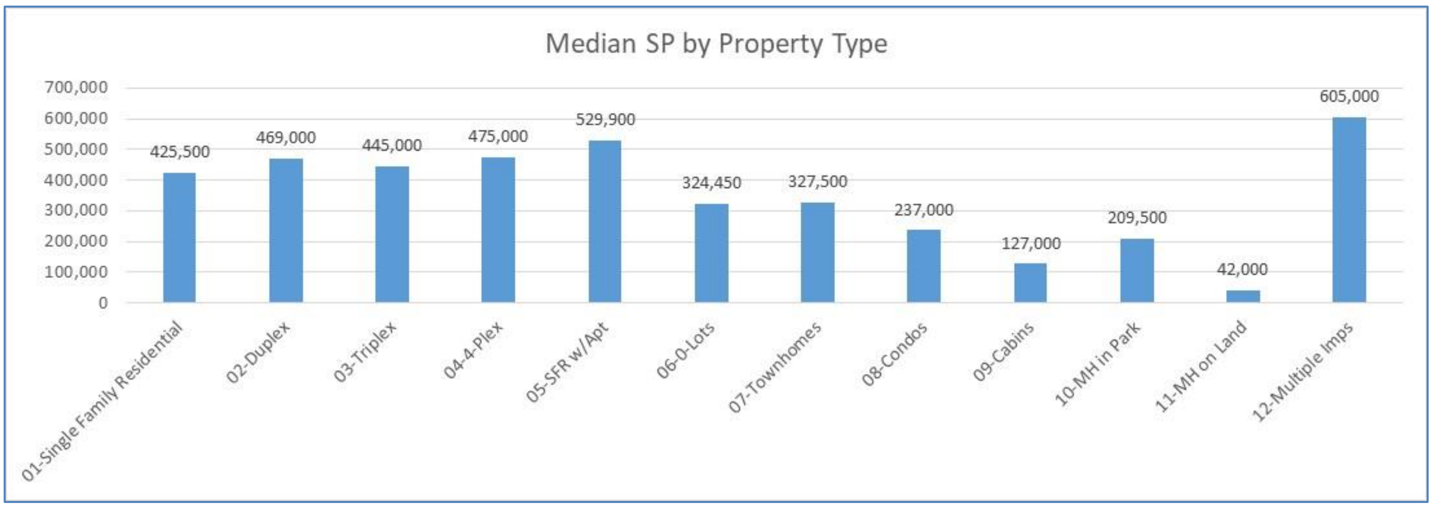


Residential

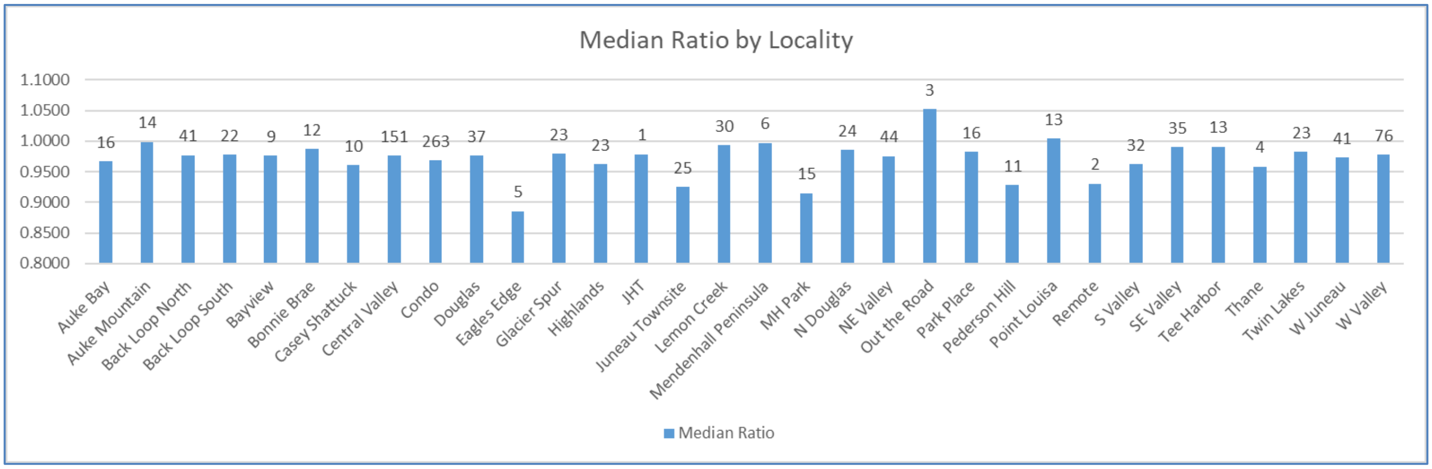
The following charts are from the audit analysis AFTER the calibration adjustments.

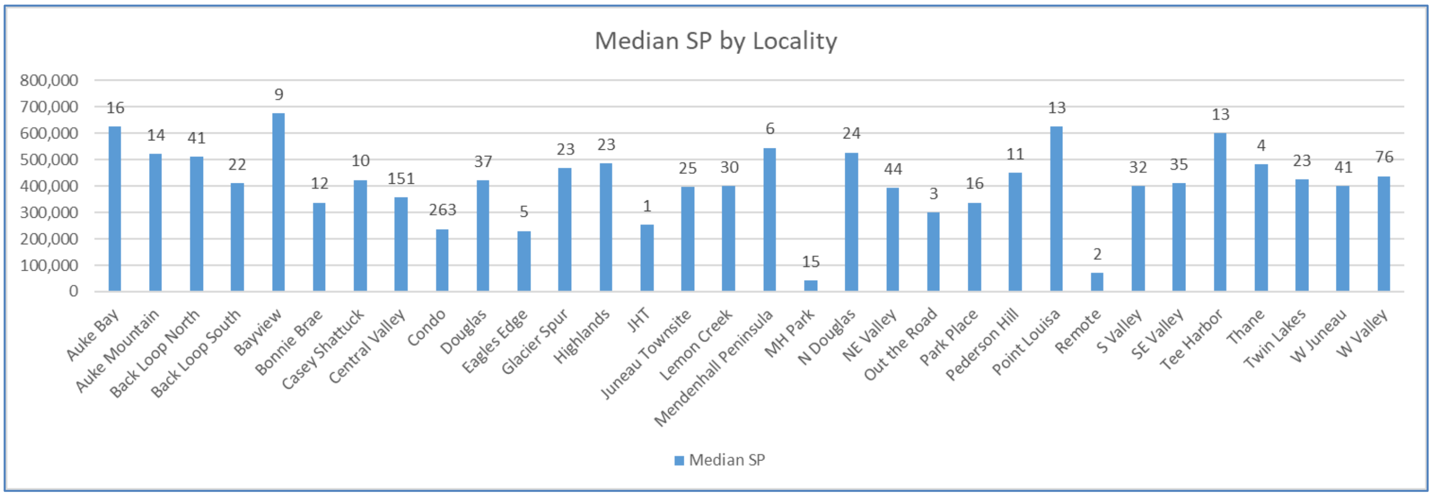
These charts show median assessed value to sales (a/s) ratios and median sales prices. On the median ratio chart the number above the column is the number of qualified market sales in that group.





Again, the number above the column is the number of qualified market sales in that group.





The chart below shows the percent change of assessed values per building type from 2021 to 2022.

Description	2021 AV *	2022 AV *	% Change *	Count
01-Single Family Residence	$ 408,850	$ 446,850	8.4%	4986
02-Duplex	$ 444,300	$ 484,500	8.7%	299
03-Triplex	$ 465,500	$ 518,800	10.9%	43
04-4-Plex	$ 553,800	$ 596,300	8.3%	107
05-SFR w/ Apt	$ 521,200	$ 577,700	9.4%	789
06-Zero-lot	$ 305,400	$ 329,900	7.9%	865
07-Townhouse	$ 318,550	$ 349,750	8.9%	192
08-Condo	$ 221,700	$ 232,100	6.7%	1284
09-Cabin	$ 91,800	$ 91,800	0.0%	187
10-MH on Land	$ 191,500	$ 204,550	1.2%	224
11-MH in Park	$ 35,200	$ 36,950	4.3%	958
12-Multiple Improvement	$ 571,700	$ 627,000	8.6%	193
17-Vacant Land	$ 121,500	$ 121,000	0.0%	1248
AV = Assessed value				
** indicates median value*				

Residential Comments

- Building cost increases were applied to the residential building components.
- After the building cost increases were applied the values were re-analyzed against sales on a neighborhood basis.
- Residential property values increased across the board due to a strong residential market in Juneau.

General Reconciliation & Conclusions Summary

After consideration of the data, the various models, and the performance measurements and tests, we have applied the changes to the assessed values for 2022 as indicated by market sales as outlined in the above sections and in further detail in the Annual Valuations Summary Report.

All three approaches were considered for all properties. Similar appraisal methodologies were applied to similarly classed properties in order to promote equity and uniformity. For some classes of properties one or more of the approaches were not given significant weight. Additional information in this regard can be found in the supporting documentation.

Finance
Department

Assessor Division

155 S Seward St.

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Assessment Report- Commercial Overview

City and Borough of Juneau

For Assessment Year 2022

Assessment Date (Effective Valuation Date): January 1, 2022

2022 Report Date: March 29, 2022

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Introductory Message for 2022

We continue to work on the model specification and calibration for all Juneau commercial properties. We started this with the 2021 values and it will continue for a number of years as a special emphasis. Beyond the special emphasis, valuation model specification and calibration is an annual, ongoing, and perpetual activity.

Commercial property valuations are challenging in Juneau. We are a somewhat isolated market with a limited number of commercial properties available and a fairly low number of sales. The CBJ Assembly has been establishing sales disclosure regulations that hopefully will lead to increased sales data to work with by the end of 2022.

Overall, residential assessed property values increased 9.21% from 2021 to 2022.
Overall, commercial assessed property values increased 2.31% from 2021 to 2022.
Overall, vacant land assessed property value decreased by 0.62% from 2021 to 2022.
Business Personal Property Values increased less than 1% from 2021 to 2022.

Valuation Summary

Assessment Process Overview

Sales Data Procedures

Sales data was gathered and considered through a sales validation and verification process. A sales validation criteria and policy was implemented in 2021 and documented for commercial property for 2022.

For commercial properties the sales utilized for analysis are from the range of January 1, 2017 to December 31, 2021. There were a total of 59 market sales with confirmed sale prices for use in the studies. Counts for additional subsets are included in charts below.

Model Specification & Calibration Procedures

Mass appraisal models utilized in generating values have gone through the processes and Specification and Calibration.

Three Approaches to Value
Cost Approach – is calibrated through trends in costs.
Sales Comparison Approach – utilizes market sales.
Income Approach – utilizes standard rates and/or individual property data.

For many classes of properties our CAMA utilizes a model that is a hybrid of the Cost and Sales Comparison approaches; a Market Adjusted Cost Approach.

Analysis and Valuation Overview

Additional work was done this year on cleaning up the commercial property sales data. There is still more work to be done but good progress was made. After the sales validation process we had 59 qualified sales from the past 5 years with confirmed sale prices for the analysis set. The 59 sales include 8 boathouse sales which were broken out into a separate study and were not included in the main study.

Commercial and residential property levels of assessment are summarized in the table below. The table summarizes the ratios from comparing assessed values to sales. A ratio of 1.00 would be right at market, a ratio under 1.00 indicates that the assessed value is below market value.

Property Class (After Adjustments)	*Count*	*Mean*	*Median*
Commercial Properties Overall (without boathouses)	49	0.8507	0.8265
Residential Properties	1040	0.9752	0.9748

Summary of Performance Tests and Measures (Statistics)

Ratios, COD, & COV

The table below shows our starting and ending ratios for various classes of property. It is followed by two summary reports showing statistics for the starting and ending points for assessment year 2022.

Ratios	Count	Mean		Median		Notations
		Starting	Ending	Starting	Ending	
Commercial- Overall (No Boathouses)	50/49	0.8187	0.8507	0.8057	0.8265	
Commercial- Improved	40		0.8404		0.8529	This breakdown was not included in the starting set.
Commercial- Vacant (Land)	10		0.8426		0.8053	This breakdown was not included in the starting set.
Commercial- Downtown (No Boathouses or Rock Dump Area)	6/6	0.9864	0.9164	0.9662	0.9494	Change is partially due to change in captured sales and outlier designations.
Commercial- Rock Dump area	4/4	0.6364	0.8592	0.5939	0.8018	
Commercial- Boathouses	7/7	0.9822	0.9569	0.9891	0.9636	

COD & COV (Measurements of Assessment Uniformity)	Count	COD		COV		Notations
		Starting	Ending	Starting	Ending	
Commercial- Overall (No Boathouses)	50/49	19.9792	17.4590	24.1573	21.1151	Note the 2.5% improvement in COD. This is a good COD for a sample with varied property types.
Commercial- Improved	40		18.7109		23.7267	This breakdown was not included in the starting set.
Commercial- Vacant (Land)	10		14.4455		19.1771	This breakdown was not included in the starting set.
Commercial- Downtown (No Boathouses or Rock Dump Area)	6/6	10.5249	22.3959	13.3208	33.7287	Change is due to change in captured sales and outlier designations.
Commercial- Rock Dump area	4/4	12.3297	12.3285	15.4194	15.4199	
Commercial- Boathouses	7/7	9.3722	9.3722	11.1691	11.1691	

This summary report shows statistics from the starting point for assessment year 2022.

AY2022- Com- Starting Point V3- at 20220223b- All No 19s 532 Trend
Summary Report Before Calibration

IAAO Standards for COD	
SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Statistics

50	Count	(Number of Records with Ratio)
0.3594	Minimum Ratio	
1.1779	Maximum Ratio	
0.8185	Range	
0.8187	**Mean**	(This is the average ratio for your sample.)
0.8057	**Median**	(This is the mid-point value for your sample. Preferred measure of central tendency.)
0.6837	Weighted Mean	
1.9165	Sum of the Square of Deviations	
0.1610	AAD	
0.1978	Standard Deviation	
19.9792	**COD**	(Good indicator of confidence level.)
24.1573	**COV**	
1.1973	**PRD- Price-Related or Factor Differential**	
	(PRD s/b between 0.98 & 1.03, IAAO)	
	(PRD over 1=Regressive)	

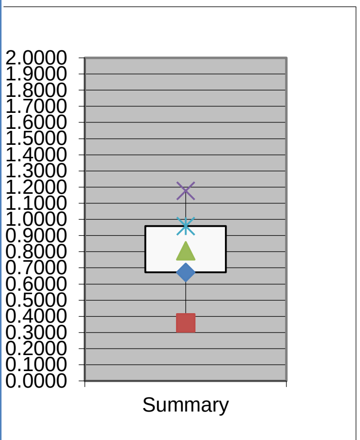
Coefficients (0=Normal Distribution)	
Kurtosis	-0.3459
Skewness	-0.1410
Alt.Cyhelsky's Skew	0.0400
Alt.Pearson's Skew	0.1964

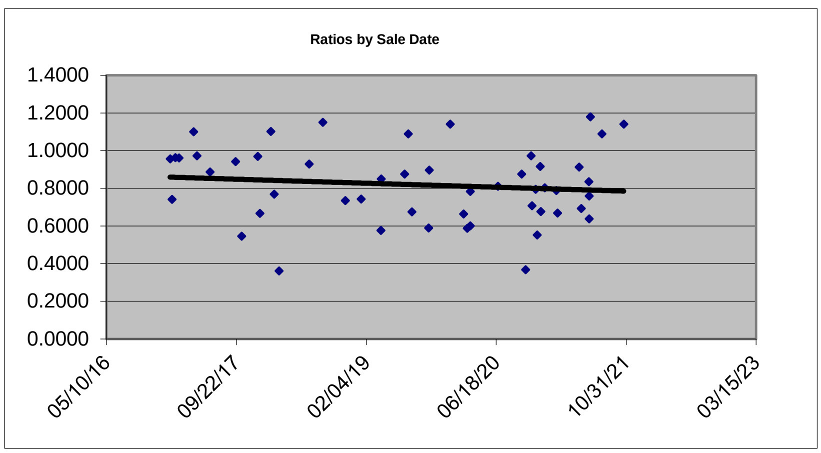
Trending Factors

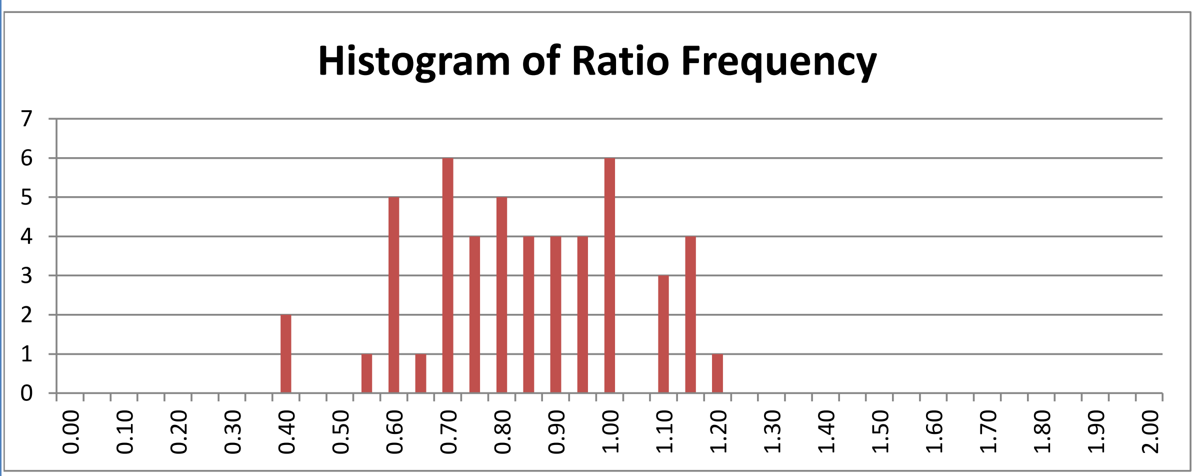
1.00	Target Level
1.2215	Factor on Mean
1.2411	**Factor on Median**
1.4625	Factor on Weighted Mean

Normal / Skewed Distribution Evaluation

-0.0129	Differential Mean to Median
26	Number of data points below the mean.
24	Number of data points above the mean.
	*Note- # below/above works on data sets up to 5,000 pts.







This second summary report shows the statistics after calibrating the values for 2022.

AY2022- Com- After Adj- V4- 20220307a- All No 19s Trended
Summary Report

IAAO Standards for COD	
SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Statistics

49	Count	(Number of Records with Ratio)
0.3594	Minimum Ratio	
1.1616	Maximum Ratio	
0.8022	Range	
0.8507	**Mean**	(This is the average ratio for your sample.)
0.8265	**Median**	(This is the mid-point value for your sample. Preferred measure of central tendency.)
0.8398	Weighted Mean	
1.5487	Sum of the Square of Deviations	
0.1443	AAD	
0.1796	Standard Deviation	
17.4590	**COD**	(Good indicator of confidence level.)
21.1151	**COV**	
1.0130	**PRD- Price-Related or Factor Differential**	
	(PRD s/b between 0.98 & 1.03, IAAO)	
	(PRD over 1=Regressive)	

Coefficients (0=Normal Distribution)	
Kurtosis	#DIV/0!
Skewness	#DIV/0!
Alt.Cyhelsky's Skew	0.0612
Alt.Pearson's Skew	0.4033

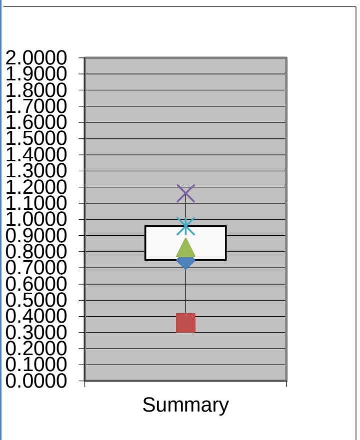
Trending Factors

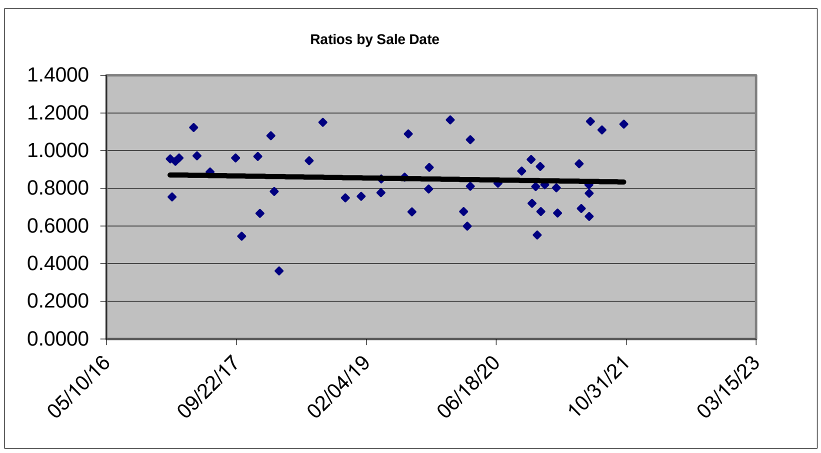
1.00	Target Level
1.1755	Factor on Mean
1.2099	**Factor on Median**
1.1908	Factor on Weighted Mean

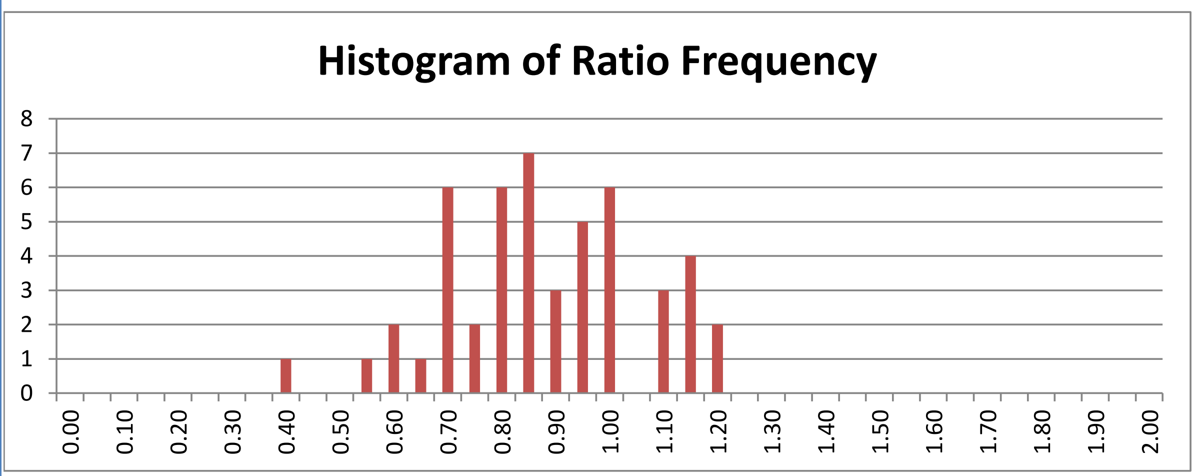
Normal / Skewed Distribution Evaluation

-0.0241	Differential Mean to Median
26	Number of data points below the mean.
23	Number of data points above the mean.

*Note- # below/above works on data sets up to 5,000 pts.







Market Trend

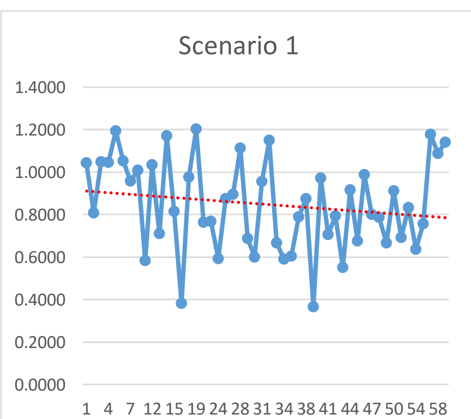
For Market Trend we reviewed the sales from the past 5 years and again tested various trend rates. We applied a trend of 5% for 2017, 2018 and 2019; a trend of 3% for 2020 and a trend of 2% for 2021. The middle "Scenario 2" in the chart below illustrates that trending. The trending that we applied was, once again, a conservative trending. The indicated actual market trend is 5% for each of the 5 years.

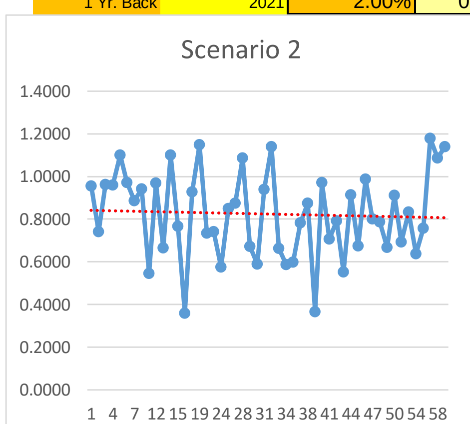
To maintain the same assessment level for commercial property we would have had to apply a 5% increase across the board. Applying an overall increase of 2% is more conservative and as a result we fell behind the market a little more and ended up with a lower level of assessment. However, while being more conservative increases the inequity between the residential and commercial classes of property, after partially closing that gap last year, our focus this year was to try to bring more equity into the commercial subclasses. We appear to have achieved that. (Refer to the chart in the "Overview Reconciliation & Conclusions" section.)

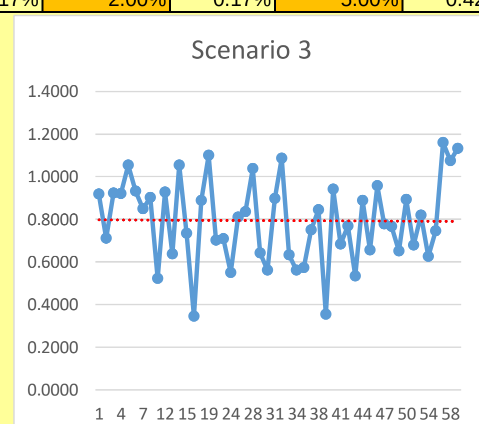
In the charts below, the three sales with high ratios in the last 6 months are high not because of a market change but because of other known issues with those sales. Also note that no trending was applied when we were analyzing the boathouse class of properties.

- Scenario 1 shows the results of a more minimal 2% per year with the downward trend line indicating that the market increase is higher than the 2%.
- Scenario 2 shows the results of the rates that we applied. The downward trend line indicates that while this trending is closer to market it is still less than market.
- Scenario 3 shows the results of the 5% per year. The trend line shows that the 5% is slightly less than but very close to market.

			Scenario 1		Scenario 2		Scenario 3
5 Yr. Back	2017	2.00%	0.17%	5.00%	0.42%	5.00%	0.42%
4 Yr. Back	2018	2.00%	0.17%	5.00%	0.42%	5.00%	0.42%
3 Yr. Back	2019	2.00%	0.17%	5.00%	0.42%	5.00%	0.42%
2 Yr. Back	2020	2.00%	0.17%	3.00%	0.25%	5.00%	0.42%
1 Yr. Back	2021	2.00%	0.17%	2.00%	0.17%	5.00%	0.42%







Data Set Counts

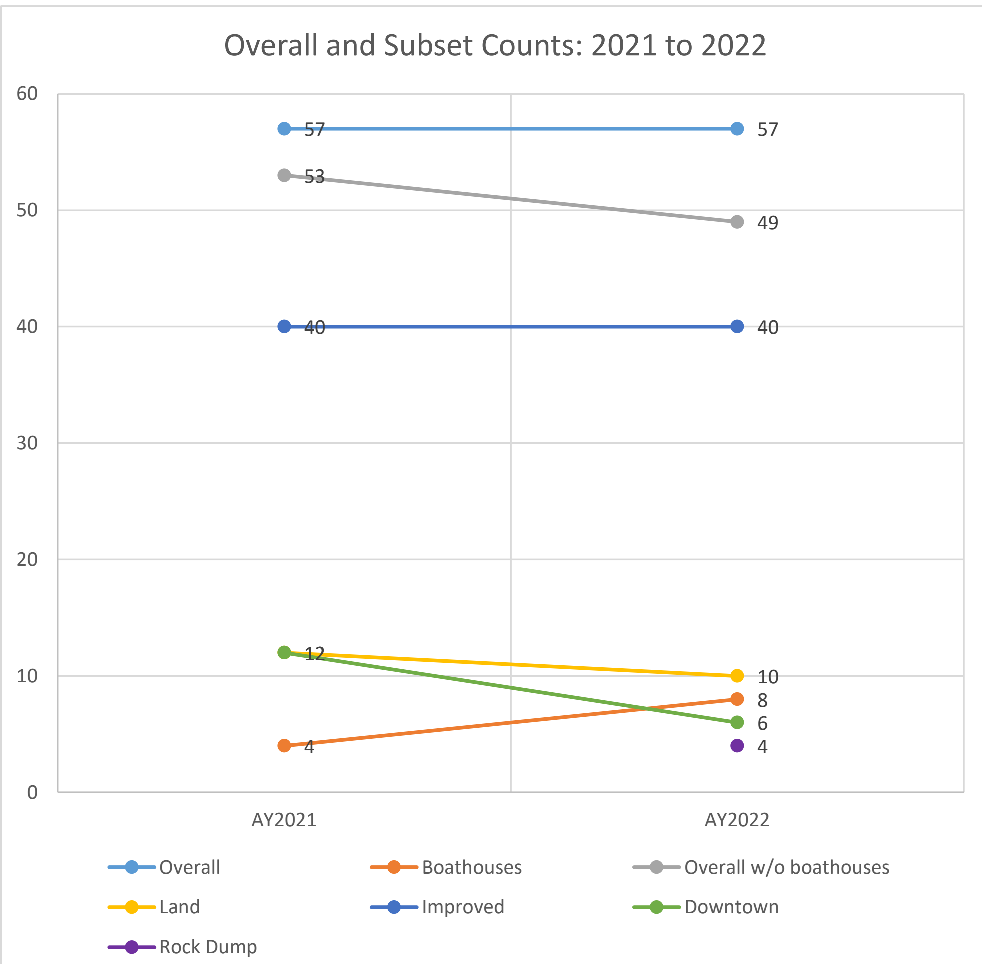
The following chart shows the dataset counts by Class and/or Subgroup.

Dataset Counts

Note that most of these counts are after the removal of any sales that were indicated as an outlier by IAAO standards. The calculation for whether or not a sale is an outlier is done on a per dataset basis. So, a particular sale may be considered an outlier in one set and not an outlier in another. Therefore, the counts below may not mathematically add up even though they are correct for the particular set or subset.
Also, the numbers can change from one version of a dataset to another and from the starting point to the ending point as refinements are made to the sales data.

Counts of Sales Used in Ratio Studies After Removal of Outliers

Commercial	Starting Point		Ending Point	
Class / Subgroup	AY2021	AY2022	AY2021	AY2022
Overall	57	57	57	57
Boathouses		7	4	8
Overall w/o boathouses	45	50	53	49
Land			12	10
Improved			40	40
Downtown		6	12	6
Rock Dump		4		4



See Addendum B for explanation of various count changes.

Outlier Explanation

Whether or not a sale is a market sale is dependent on the circumstances or conditions of the sale and applies across the different studies. Whether or not a sale is an outlier is dependent on the dataset being studied and can change from one dataset or study to another.

We use the following definition for determining if a sale is an outlier. Any sale that is more than 1.5 times outside the IQR (Interquartile Range), either above or below, is considered a “Standard Outlier” and any sale that is more than 3 times outside the IQR is considered an “Extreme Outlier.” This is based off of the following definition of an outlier from Appendix B of the IAAO Standard on Ratio Studies: “The term outlier is often associated with ratios that fall outside 1.5 multiplied by the IQR. A factor of 3.0 X IQR often is chosen to identify extreme outliers.”

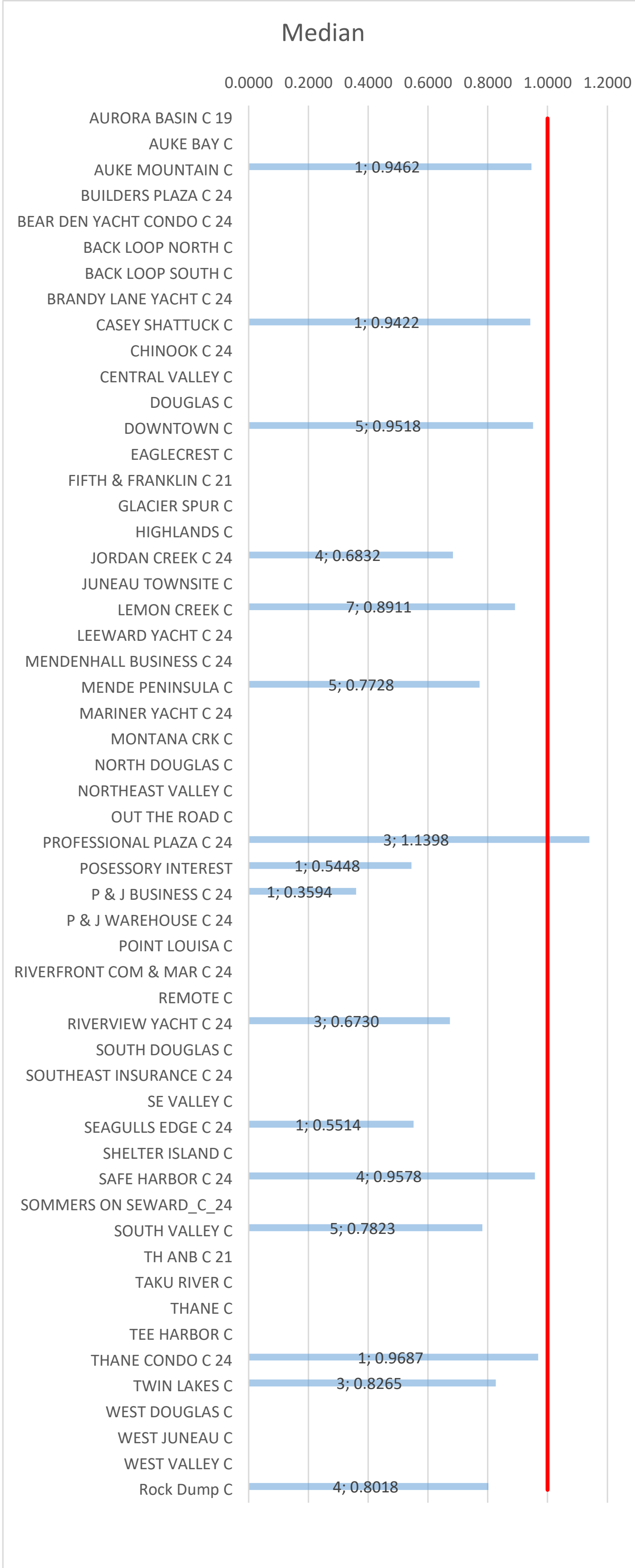
For each study a decision must be made whether or not to include outliers. As a general rule outliers are not included in normal studies but may be included in a special study such as where you are specifically looking at the impact of the outliers.

Neighborhood Statistics

The following tabular data and chart show the medians by neighborhood for the commercial properties.

Commercial Neighborhood Summary

Neighborhood	*Count*	*Median*
AURORA BASIN C 19		
AUKE BAY C		
AUKE MOUNTAIN C	1	0.9462
BUILDERS PLAZA C 24		
BEAR DEN YACHT CONDO C 24		
BACK LOOP NORTH C		
BACK LOOP SOUTH C		
BRANDY LANE YACHT C 24		
CASEY SHATTUCK C	1	0.9422
CHINOOK C 24		
CENTRAL VALLEY C		
DOUGLAS C		
DOWNTOWN C	5	0.9518
EAGLECREST C		
FIFTH & FRANKLIN C 21		
GLACIER SPUR C		
HIGHLANDS C		
JORDAN CREEK C 24	4	0.6832
JUNEAU TOWNSITE C		
LEMON CREEK C	7	0.8911
LEEWARD YACHT C 24		
MENDENHALL BUSINESS C 24		
MENDE PENINSULA C	5	0.7728
MARINER YACHT C 24		
MONTANA CRK C		
NORTH DOUGLAS C		
NORTHEAST VALLEY C		
OUT THE ROAD C		
PROFESSIONAL PLAZA C 24	3	1.1398
POSESSORY INTEREST	1	0.5448
P & J BUSINESS C 24	1	0.3594
P & J WAREHOUSE C 24		
POINT LOUISA C		
RIVERFRONT COM & MAR C 24		
REMOTE C		
RIVERVIEW YACHT C 24	3	0.6730
SOUTH DOUGLAS C		
SOUTHEAST INSURANCE C 24		
SE VALLEY C		
SEAGULLS EDGE C 24	1	0.5514
SHELTER ISLAND C		
SAFE HARBOR C 24	4	0.9578
SOMMERS ON SEWARD_C_24		
SOUTH VALLEY C	5	0.7823
TH ANB C 21		
TAKU RIVER C		
THANE C		
TEE HARBOR C		
THANE CONDO C 24	1	0.9687
TWIN LAKES C	3	0.8265
WEST DOUGLAS C		
WEST JUNEAU C		
WEST VALLEY C		
Rock Dump C	4	0.8018



Overview Reconciliation & Conclusions

Note that this is an overview of the reconciliation and conclusions. Much deliberation and review occurs within the analysis process that cannot be captured here.

If we were a larger jurisdiction with thousands of sales and hundreds of sales in particular subsets, then we could make more precise changes to correct the imbalance between residential and commercial properties.

Over the next few years we will continue to work to:

- Bring more uniformity between the commercial and residential property classes
- Bring more uniformity between the commercial subclasses
- Correct the imbalance in the distribution of the value between the land component and the building component(s).

We took a first step in this process with the Assessment Year 2021 values. In Assessment Year 2022 we are applying a smaller overall increase but are also making increases and decreases to bring more uniformity between commercial classes. The subsets receiving additional adjustment include the Rock Dump area, the Downtown area, warehouse condominiums and the boathouses. The work to bring all commercial properties closer to market, to bring more parity to residential and commercial properties and to bring more uniformity between commercial classes will continue.

The adjustments being applied to commercial properties this year will result in:

- a 2% increase overall
- a 2% decrease to downtown commercial properties
- a 2% decrease to boathouses
- no change to warehouse condominiums
- a 35% increase to Rock Dump area land and a 2% increase to Rock Dump building values.

Note that the decrease to downtown commercial properties was applied even though those properties were not overvalued. It was applied in our effort to improve the uniformity of commercial subgroup valuation levels.

Submarkets, Stratifications and Characteristics Adjustments

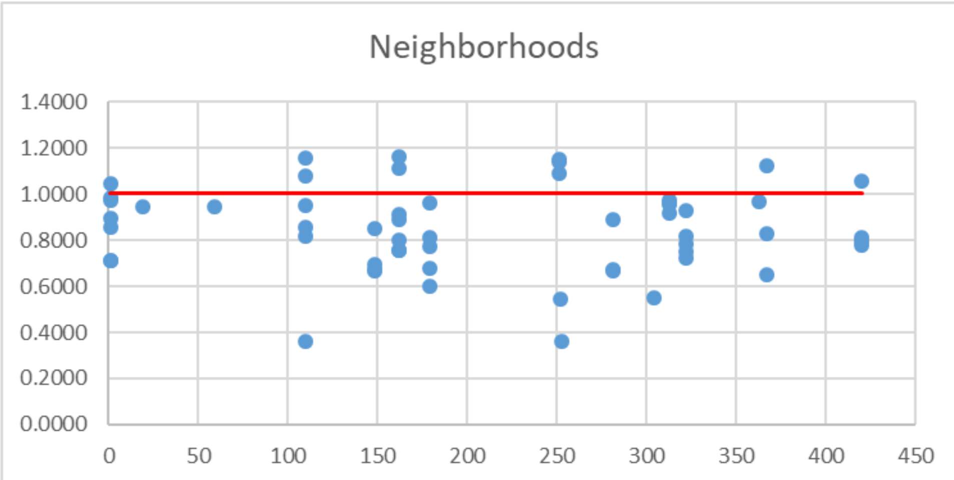
Commercial Properties

In doing the analysis we looked at subtypes or submarkets to determine if any type of property needed to be excluded from the general adjustment. Influences that we looked at included date ranges, price ranges, property types/use classifications and market areas (neighborhoods). We hope to add more categories back into the mix next year including service areas, zoning, land grade, acreage size, building size and other feature adjustment categories.

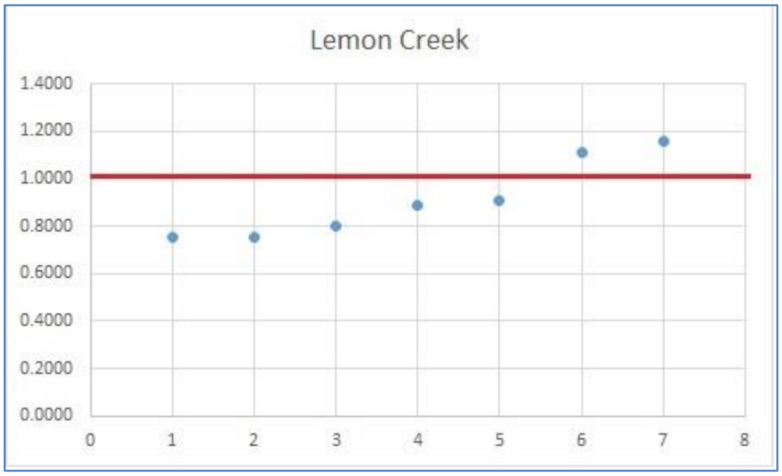
In looking at market areas, special attention was paid to the downtown area in 2020 and in 2021, as it would seem that they would be most impacted by the Covid restrictions. A graph of market areas (neighborhoods) was presented above. There were only 4 market areas for which we had 5 or more sales. There was only 1 neighborhood with a ratio over 1.00 and that was based on 3 sales. That neighborhood is a known challenge and is slated for a new valuation model as the properties in that neighborhood were originally valued on an allocation basis.

The following charts are from the audit analysis AFTER the calibration adjustments. They include scatter diagrams for market areas (neighborhoods) and/or other select subgroups that had 5 or more sales.

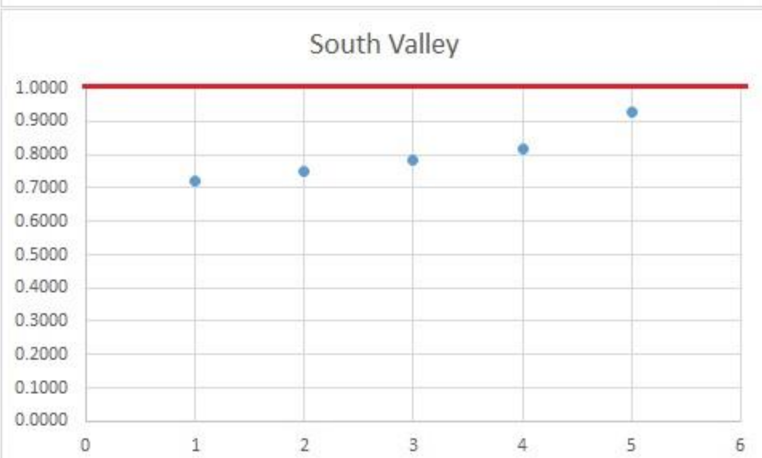
The scatter diagram below shows the distribution of ratios by neighborhood, with each column being a separate neighborhood. The numbers along the horizontal (x) axis are neighborhood code numbers. The red line is the target of market value.



The following scatter diagrams show the distribution of the ratios within particular neighborhoods. The numbers in the horizontal (x) axis of these diagrams is simply a sale count number and they arrayed in ratio order.


Lemon Creek
1.4000
1.2000
1.0000
0.8000
0.6000
0.4000
0.2000
0.0000
0 1 2 3 4 5 6 7 8


Mendenhall Peninsula
1.2000
1.0000
0.8000
0.6000
0.4000
0.2000
0.0000
0 1 2 3 4 5 6


South Valley
1.0000
0.9000
0.8000
0.7000
0.6000
0.5000
0.4000
0.3000
0.2000
0.1000
0.0000
0 1 2 3 4 5 6

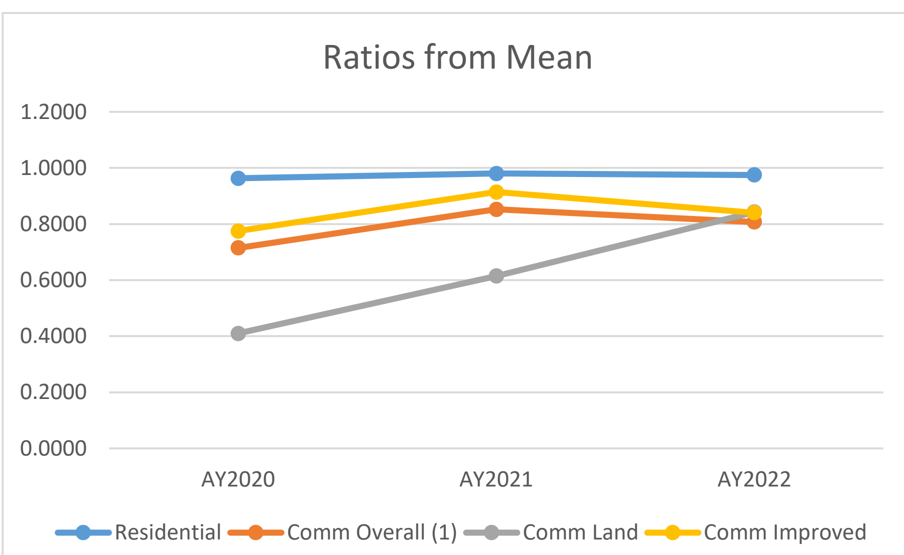
The chart below shows the ratios for the entire data set after the adjustments. The red horizontal line indicates market.

The chart below shows the change from 2020 to 2022.

Ratios from the Mean

	AY2020	AY2021	AY2022
Residential	0.9629	0.9800	0.9752
Comm Overall (1)	0.7149	0.8526	0.8070
Comm Land	0.4095	0.6143	0.8426
Comm Improved	0.7748	0.9142	0.8404

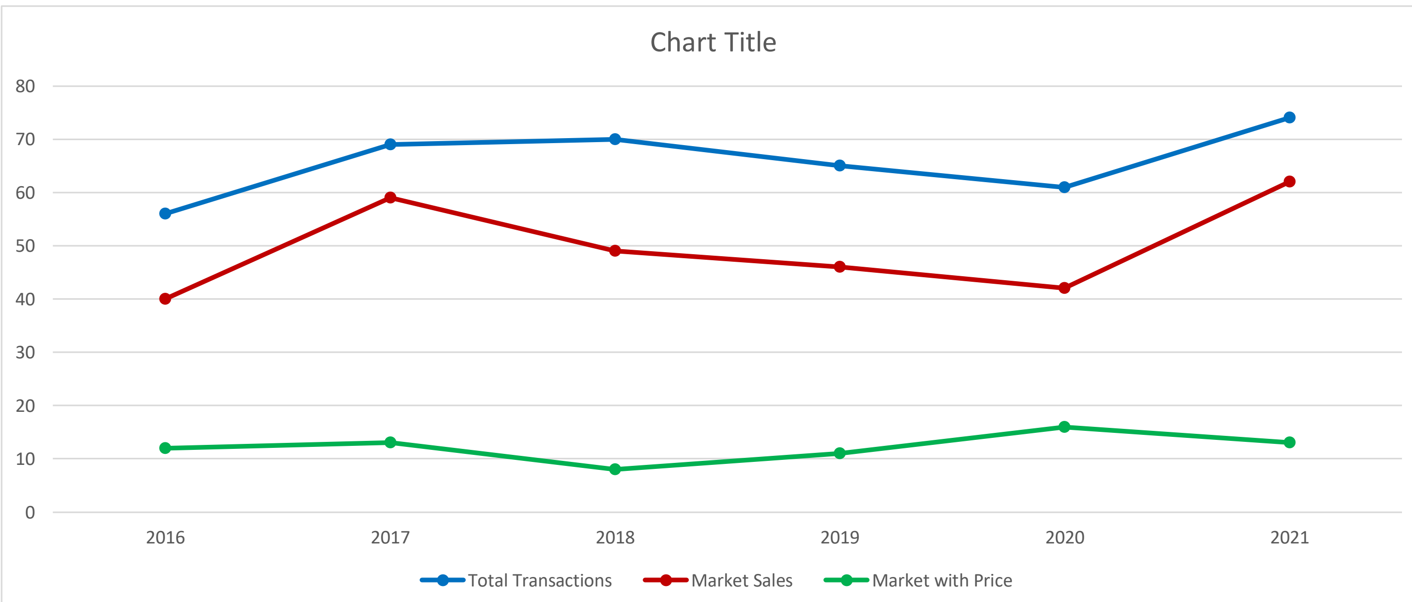
(1) Does not include boathouses.



Commercial Market Information

The following chart shows the number of sales per year in three groups- total transactions, market sales and market sales for which we know the sales price. You can see that in spite of the pandemic the sales volume held steady in 2020 and actually increased in 2021. You can also see that in spite of the ordinance requiring disclosure of sales prices, for commercial sales we actually received prices on a lower number and a lower percentage of sales in 2021 compared to 2020.

Year	2016	2017	2018	2019	2020	2021
Total Transactions	56	69	70	65	61	74
Market Sales	40	59	49	46	42	62
Market with Price	12	13	8	11	16	13



General Reconciliation & Conclusions Summary

After consideration of the data, the various models, and the performance measurements and tests, we have applied the changes to the assessed values for 2022 as indicated by market sales as outlined in the above sections and in further detail in the Annual Valuations Summary Report.

All three approaches were considered for all properties. Similar appraisal methodologies were applied to similarly classed properties in order to promote equity and uniformity. For some classes of properties one or more of the approaches were not given significant weight. Additional information in this regard can be found in the supporting documentation.

Addendum A – Commercial Sales List

This is a list of Qualified Market Sales. (Market Sales for which we have a confirmed price.) The total potential sales for use in studies for AY2022 was 59.

Parcel Num	Sale Date	Sale Price	Trended SP	AV Total	Number	Street	Buyer	Use Type	Neighborhood
4B1701090228	01/10/17	150,000	**180,250**	172,300	10011	CRAZY HORSE		30	SAFE HARBOR C 24
5B1201060140	01/18/17	1,400,000	**1,680,778**	1,265,423	5720	CONCRETE WAY	ALCOR LANDS LLC	24	LMNC_C
1C030C280080	01/30/17	930,000	**1,114,967**	1,050,560	712	W TWELFTH ST	712 W 12TH ST LLC	21	CASH_C
4B1701090223	02/14/17	150,000	**179,521**	172,300	10011	CRAZY HORSE DR	BENTON AND MEIER M	30	SHRC_C_24
7B0901030071	04/11/17	1,540,000	**1,831,103**	2,054,226	3161	CHANNEL DR	FRONTIER PROPERTIES	21	TWLKS_C
4B1701090226	04/24/17	130,000	**154,339**	149,800	10011	CRAZY HORSE DR	PAUL J THOMAS & AM.	30	SHRC_C_24
4B1601050030	06/13/17	104,000	**122,749**	108,800	2274	INDUSTRIAL		30	RIVERVIEW YACHT C
1C020K01E220	09/07/17	32,000	**37,387**	26,500	1435	HARBOR		19	AURORA BASIN C 19
1C020K01E230	09/07/17	32,000	**37,387**	26,500	1435	HARBOR WAY	BLAKE RIDER	19	ABBC_C_19
4B1601010040	09/19/17	750,000	**875,000**	839,562	2450	INDUSTRIAL BLVD	BAD DOG INVESTMENT	24	MNDP_C
3B1501020030	10/12/17	65,000	**75,626**	41,200	1669	CREST ST	CITY AND BOROUGH O	24	PINT_C
1C110K150900	12/13/17	160,000	**184,778**	179,000	125	MILL ST	ALASKA SUSTAINABLE S	30	THNC_C_24
5B15011109B0	12/22/17	300,000	**346,083**	230,384	2231	JORDAN AVE	TAMAR MARY BOYD	21	JDCC_C_24
1C070K820030	02/02/18	950,000	**1,090,389**	1,175,611	254	S FRANKLIN ST	TIMOS GIAMAKIDIS & A	20	DWNTN_C
5B1601000023	02/15/18	968,750	**1,110,161**	868,428	9151	GLACIER HWY	ST VINCENT DEPAUL SC	24	SVLY_C
4B1601080070	03/05/18	73,000	**83,473**	30,000	2278	INDUSTRIAL		30	P & J BUSINESS C 24
4B2901020010	06/29/18	1,000,000	**1,127,361**	1,066,665	10200	MENDENHALL LOO	GLACIER NALU LLC	31	AUKM_C
1C020K01G200	07/25/18	27,500	**30,903**	26,500	1435	HARBOR WAY	WILLIAM J GOERTZEN	19	ABBC_C_19
5B1601140070	08/21/18	240,100	**268,912**	308,850	9309	GLACIER HWY	RNL LLC	21	PFPC_C_24
5B1501040020	11/16/18	900,000	**997,125**	745,824	8855	MALLARD ST	GLACIER HOLDINGS LL(	24	SVLY_C
5B1201020041	01/15/19	1,780,000	**1,957,258**	1,481,142	5433	SHAUNE DR	AKBEV GROUP LLC	24	LMNC_C
1C020K01G290	02/28/19	25,000	**27,337**	26,500	1435	HARBOR		19	AURORA BASIN C 19
1C110K120150	04/01/19	597,938	**651,171**	505,400	0	MILL ST	M & M TOURS LIMITED	17	RKDP_C
5B15011103A0	04/02/19	370,000	**402,889**	341,836	2207	JORDAN AVE	SOUTHEAST ALASKA C(	21	JDCC_C_24
1C020K01G280	06/28/19	25,000	**26,920**	26,500	1435	HARBOR		19	AURORA BASIN C 19
1C070B0N0011	07/01/19	2,300,000	**2,475,694**	2,122,380	259	S FRANKLIN ST	RBG HOLDINGS LLC	20	DWNTN_C
5B1601140043	07/16/19	145,000	**155,774**	169,350	9309	GLACIER		21	PROFESSIONAL PLAZ
4B1601050160	07/30/19	115,000	**123,322**	83,000	2276	INDUSTRIAL BLVD	JUNEAU INTERIORS ST/	30	RVYC_C_24
1C110K120120	10/02/19	378,818	**402,862**	320,200	0	MILL ST	GASTINEAU GUIDING P	17	RKDP_C
5B1201000060	10/04/19	2,205,832	**2,345,228**	2,135,104	5245	GLACIER HWY	PETRO 49 INC	24	LMNC_C
5B1201300110	12/24/19	225,000	**236,688**	274,941	1783	ANKA		17	LEMON CREEK C
4B1701080020	02/13/20	800,000	**837,756**	565,539	10012	CRAZY HORSE DR	RPA INVESTMENTS	24	MNDP_C
4B1701090056	02/28/20	1,567,000	**1,638,995**	980,577	10009	CRAZY HORSE DR	R & L LEASING INC	17	MNDP_C
1C110K120140	03/10/20	378,818	**395,875**	320,200	0	MILL ST	BONNELL DEVELOPME	17	RKDP_C
1C110K120051	03/10/20	612,788	**640,380**	676,800	0	EASTAUGH WAY	EASTAUGH WAY LLC	17	RKDP_C
1C020K01E300	06/23/20	17,500	**18,135**	26,500	1435	HARBOR WAY	RESOURCE INC & ROGE	19	ABBC_C_19
7B0901030031	06/25/20	9,744,050	**10,095,918**	8,344,671	3100	CHANNEL DR	SOUTHEAST ALASKA RE	24	TWLKS_C
5B1201300110	09/24/20	300,000	**308,558**	274,941	1783	ANKA ST	MICHAEL HULL & ANGE	17	LMNC_C
1C060K010031	10/09/20	20,000,000	**20,545,556**	7,373,814	0	EGAN DR	NCL (BAHAMAS) LTD	24	DWNTN_C
1C060K660110	10/30/20	1,400,000	**1,435,739**	1,366,511	711	W WILLOUGHBY A\	GOLD LODGE LLC	18	DWNTN_C
5B1401050010	11/03/20	2,009,000	**2,059,616**	1,482,111	7900	HONSINGER DR	49ER INVESTMENT GR(	17	SVLY_C
4B1701020020	11/17/20	650,000	**665,618**	538,254	10011	GLACIER HWY	ALASKA ON POINT PRC	24	MNDP_C
5B1201060260	11/23/20	486,000	**497,435**	274,300	5719	CONCRETE WAY	SETH M KOCH	21	SGEC_C_24
4B1701090218	12/04/20	155,000	**158,505**	145,000	10011	CRAZY HORSE DR	JEFF CARPENTER & GIN	30	SHRC_C_24
5B15011107E0	12/07/20	340,000	**347,603**	234,498	2221	JORDAN AVE	FAMILY PROMISE OF JU	21	JDCC_C_24
5B1401050100	12/22/20	479,138	**489,253**	399,789	0	HONSINGER DR	GSA LLC	17	SVLY_C
5B1201410060	02/05/21	371,000	**377,802**	302,940	0	COMMERCIAL BLVI	LINKUP ALASKA LLC	17	LMNC_C
4B1601050010	02/09/21	160,000	**162,898**	108,800	2274	INDUSTRIAL BLVD	SHEILA GOOD & JAMES	30	RVYC_C_24
5B1501050040	05/03/21	1,300,000	**1,317,550**	1,224,918	8717	MALLARD ST	PETE J THIBODEAU & R	30	SVLY_C
5B15011121E0	05/11/21	325,000	**329,243**	227,766	2211	JORDAN AVE	STEVEN M TORRENCE &	21	JDCC_C_24
1C020K01G280	05/14/21	25,000	**25,322**	26,500	1435	HARBOR WAY	JAMES L SPRAGUE	19	ABBC_C_19
1C060K700020	06/10/21	430,000	**434,897**	355,250	607	W SEVENTH ST	JUNEAU ECONOMIC DE	24	DWNTN_C
7B0901040110	06/11/21	3,100,000	**3,135,133**	2,034,222	3225	HOSPITAL DR	SOUTHEAST ALASKA RE	30	TWLKS_C
4B1701100200	06/11/21	240,000	**242,720**	187,578	10155	JENSINE ST	KURT S TVENTEN & RU	30	MNDP_C
1C060K700011	06/16/21	680,000	**687,518**	793,604	612	W WILLOUGHBY A\	JUNEAU ECONOMIC DE	21	DWNTN_C
5B1201260020	07/30/21	410,000	**413,531**	458,493	1995	LEMON CREEK RD	BRYSON REAL ESTATE L	18	LMNC_C
1C020K01E240	09/14/21	29,500	**29,679**	26,500	1435	HARBOR WAY	ZACH DECKER & ALISH/	19	ABBC_C_19
5B1601140092	10/22/21	499,900	**501,872**	572,050	9309	GLACIER HWY	BLANC DE BLANC PROF	21	PFPC_C_24
1C070A050060	11/24/21	1,250,000	**1,252,639**	2,547,520	234	SEWARD ST	GOLDSTEIN IMPROVEN	24	DWNTN_C

Addendum B – Count Variations

Commercial

Dataset Count Variations

AY2022 Ending Point Studies	Potential	Used	Notations
Class / Subgroup			
Overall	59	57	2 Outliers (1C020K01E300 & 1C070A050060)
Boathouses	8	7	1 Outlier (1C020K01E300)
Overall w/o boathouses	51	49	2 Outliers (1C060K010031 & 1C070A050060)
Land	10	10	
Improved	41	40	1 Outlier (1C070A050060)
Downtown	7	6	1 Outlier (1C070A050060)
Rock Dump		4	

Assessment Procedures

Sales Validation and Verification

Sales Validation

Sales Validation is the process of determining if a sale occurred and, if so, if it is a market sale.

The primary classifications for a "transaction" in the validation process are:

- Non-Sale: These are things like name corrections, deed corrections, transfers to a trust, foreclosures, etcetera. The current process in Govern is to not create a sales record for the non-sale transactions. If after a sales record is created it is discovered to be a non-sale it can be marked as "Rejected" in the Qualification field.
- Market Sale: These are sales that are, to the best of our knowledge, market sales.
- Non-market Sale: These are transactions that are sales but are not considered market sales. This would include sales that are:
    - Non-Arms-Length Transactions
    - Purchase of Contiguous Property (Plottage, Assemblage, etc.)
    - Family
    - Estate
    - Divorce
    - Bank Sales (Sales After Foreclosure)
    - Tax Sales and Auctions
    - Related Entity
    - Pre-foreclosure and Short Sales
    - Sales that were not listed on the open market or were listed for a shorter than normal period of time
    - Multi-Parcel Sales (Unless the parcels are clearly an economic unit that likely would never be sold separately and there is a mechanism to automatically pull the totals from the CAMA system or there is reasonable opportunity to manually adjust the data such as for a one-time special study.)
    - Any sale with known duress

While it is desirable to include as many sales as possible in your sales sample, this is not true if it comes at the expense of having clean data. It is well established that the above listed sales conditions often lead to sales that are not representative of the overall market. In rare circumstances the decision may be made to include one of these sales, however, it needs to be well substantiated and documented as to why an exception is being made.

An example of this might be a scenario such as this: a residential estate sale where the Assessor's Office knows that there were no ongoing mortgage payments, the heirs were local so it was easy to watch after the property, they took their time sorting through the personal effects, held garage sales and then listed it with a realtor with no need for it to sell quickly. Rarely do we have the kind of knowledge sufficient to make an exception.

If adherence to the policy becomes lax it raises the potential for appraiser bias to taint the sales data.

Documentation in Govern

- Govern Qualification Field
    - **Unverified** – Continued research. This will be the default category for new sales records. Records in this category are sales that are to be researched and categorized.
    - **No Data** – Continued research. These are sales that have been researched and may be market but for which the validation is not complete or we are missing the sales price or other critical data. Typically sales in this category would see some continued effort to finalize the categorization.

  - **Qualified** – These are market sales for which we have good data including the sales price.
  - **Rejected** – These are sales identified as or suspected to be non-market.
  - **Not Qualified** – Not being further researched. These are sales that have been researched but for which there is inadequate information to make a determination. Typically these sales would not be actively researched further but that, if we came across additional information, could be reclassified. An example would be a property that we know sold but we could not find any listing information for, we don't know if it was marketed, we have no sales price and there has been no response to the buyer/seller letters. If a number of months later it shows up as a comp in an appraisal and from that we figure out that it was marketed (under an alternate address or some other reason that caused us not to be able to find the listing) and we now have all of the information that we need to determine that it was a market sale and to verify the sale price then we could reclassify it to Qualified.
- Notes
  - As validation research is done it should be documented through notes in Govern.
  - If you have a possible but not verified sales price please do not put it in the sales price field but rather document it in the notes. The only prices listed in the sales price field should be verified sales prices.
- Govern Condition Code (Used for State reporting.)
  - For any "Rejected" sales a classification for the rejection needs to be selected.
  - Rejection classifications are:
    - Bank Sale
    - Divorce
    - Family Sale
    - Invalid – This classification is used as a last resort category to capture rejected sales that do not fit in one of the other categories.
    - Related Entity
    - Tax Sale
    - "Valid" – This classification does not need to be filled in for qualified sales. While it is not required it is preferable that it be filled in.
  - In addition, an "Adjustment Reason" needs to be selected in the Adjustment Reason field for each rejected sale.

Steps to Sales Validation

- Check document (type of instrument, who signed, considerations, unusual terms, personal property mentioned?)
- Review names for relationship potential (if sale involves LLC or other business look up principles)
- Review Notes in Sales Information (under Functions)
- Review Notes in Communication (Notes) Report
- Check for Buyer and Seller Sales Inquiry Letter responses
- Review I drive listings folder
- Review internet for exposure indications and property data
-

<u>Sales Verification</u>

Sales Verification is the process for verifying our records against what actually sold. This usually involves an inspection of the property as close to the time of sale as possible. Making sure that the condition is accurately reflected is a primary focus but attention is also paid to other aspects such as is the quality grade correct and does the GLA appear correct. Also of note would be if any major work is undertaken prior to or soon after the sale.

Currently, Sales Verification Inspections are not being conducted on a routine basis on all sales but rather only in select circumstances. These should be done for all sales.

Currently there is not a sales record where corrections are made to the data related to a sale. Rather the data for the current year is updated and the sales extracts pull property data from the CAMA's "current year." This means that in some cases corrections are necessary to data such as Property Type, SF, and/or even the AV.

Updates of data occur from review of listing data and from the property inspection.

Addendum D – CBJ Determination of Full and True Value

CBJ 15.05.100 Determination of full and true value:
Property shall be assessed at its full and true value in money, as of January 1 of the assessment year. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because same is to serve as a basis of taxation, nor shall the assessor adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but the assessor shall value the property at a sum which the assessor believes it is fairly worth in money at the time of assessment.
(CBJ Code 1970, § 15.05.100; Serial No. 70-33, § 3, 1971)

State law reference(s)—Full and true value, AS 29.45.110.

2022 Assessed Valuations and FY2023 Mill Rates and Property Tax

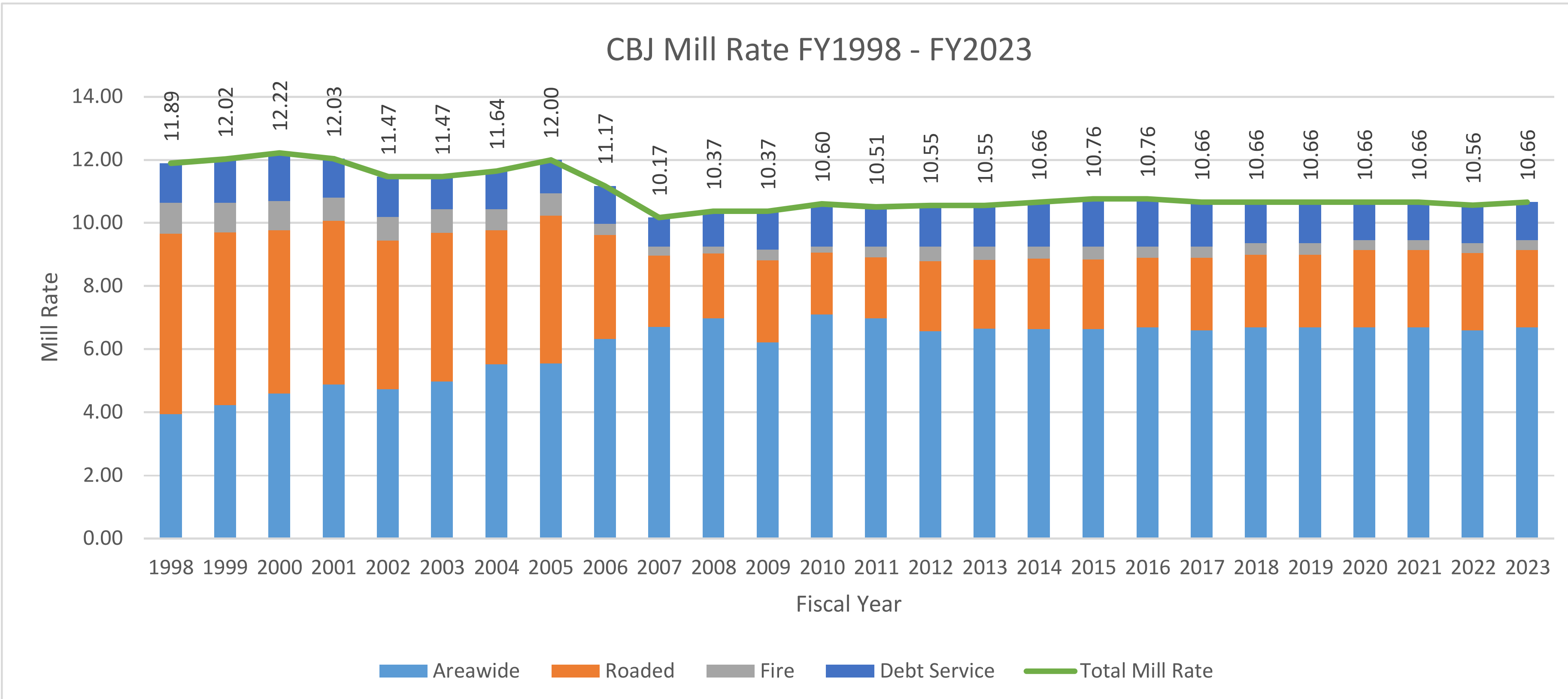
Scenarios for Assembly Consideration

		FY2022 Valuation	FY2023 Valuation
Taxable Assessed Valuation	Non-Roaded	$ 502,576,641	$ 503,071,305
	Roaded	$ 4,889,470,497	$ 5,224,648,329
	Roaded w/o Fire	$ 28,177,111	$ 29,677,361
	Total	**$ 5,420,224,249**	**$ 5,757,396,995**

Taxable Assessed Valuation Increase over Prior Year **6.2%**

		Prior Year	As Proposed	FY2023 Scenarios for Consideration Option #1 Accept Proposal	FY2023 Scenarios for Consideration Option #2 Flat from Prior Year
Mill Rates	Areawide	6.60	6.70	6.70	6.60
	Roaded	2.45	2.45	2.45	2.45
	Fire	0.31	0.31	0.31	0.31
	Debt	1.20	1.20	1.20	1.20
	Total	**10.56**	**10.66**	**10.66**	**10.56**
Property Tax	Areawide	$ 35,773,480	$ 38,574,560	$ 38,574,560	$ 37,998,820
	Roaded	$ 12,048,237	$ 12,873,098	$ 12,873,098	$ 12,873,098
	Fire	$ 1,515,736	$ 1,619,641	$ 1,619,641	$ 1,619,641
	Debt	$ 6,504,269	$ 6,908,876	$ 6,908,876	$ 6,908,876
	Total	**$ 55,841,722**	**$ 59,976,175**	**$ 59,976,175**	**$ 59,400,435**
Property Tax Revenue Increase (Decrease) over Proposed($$$):			N/A	**$ -**	**$ (575,740)**
Property Tax Revenue Increase over Prior Year ($$$):			**$ 4,134,454**	**$ 4,134,454**	**$ 3,558,714**
Property Tax Revenue Increase over Prior Year (%):			**7.4%**	**7.4%**	**6.4%**

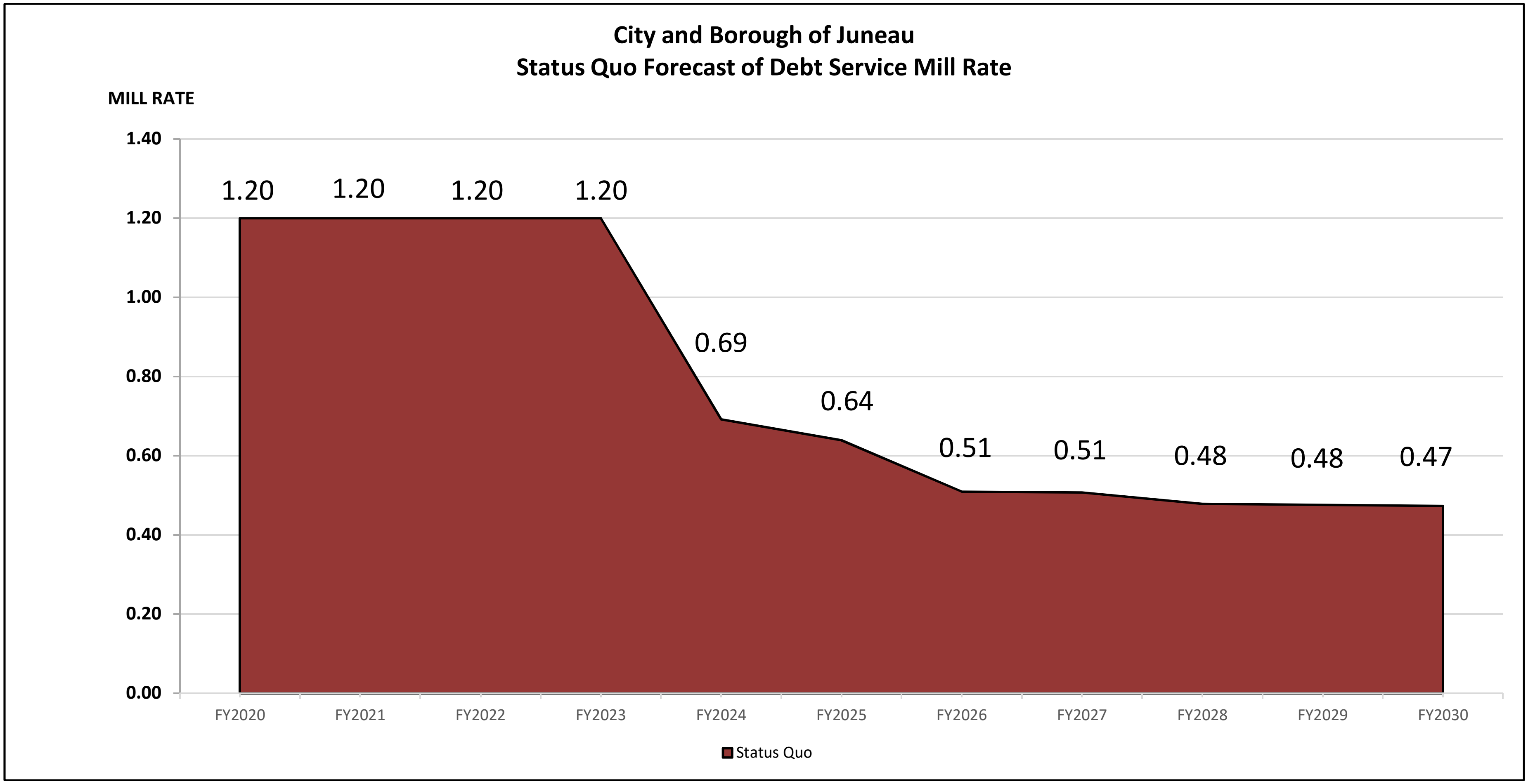
4/1/2022

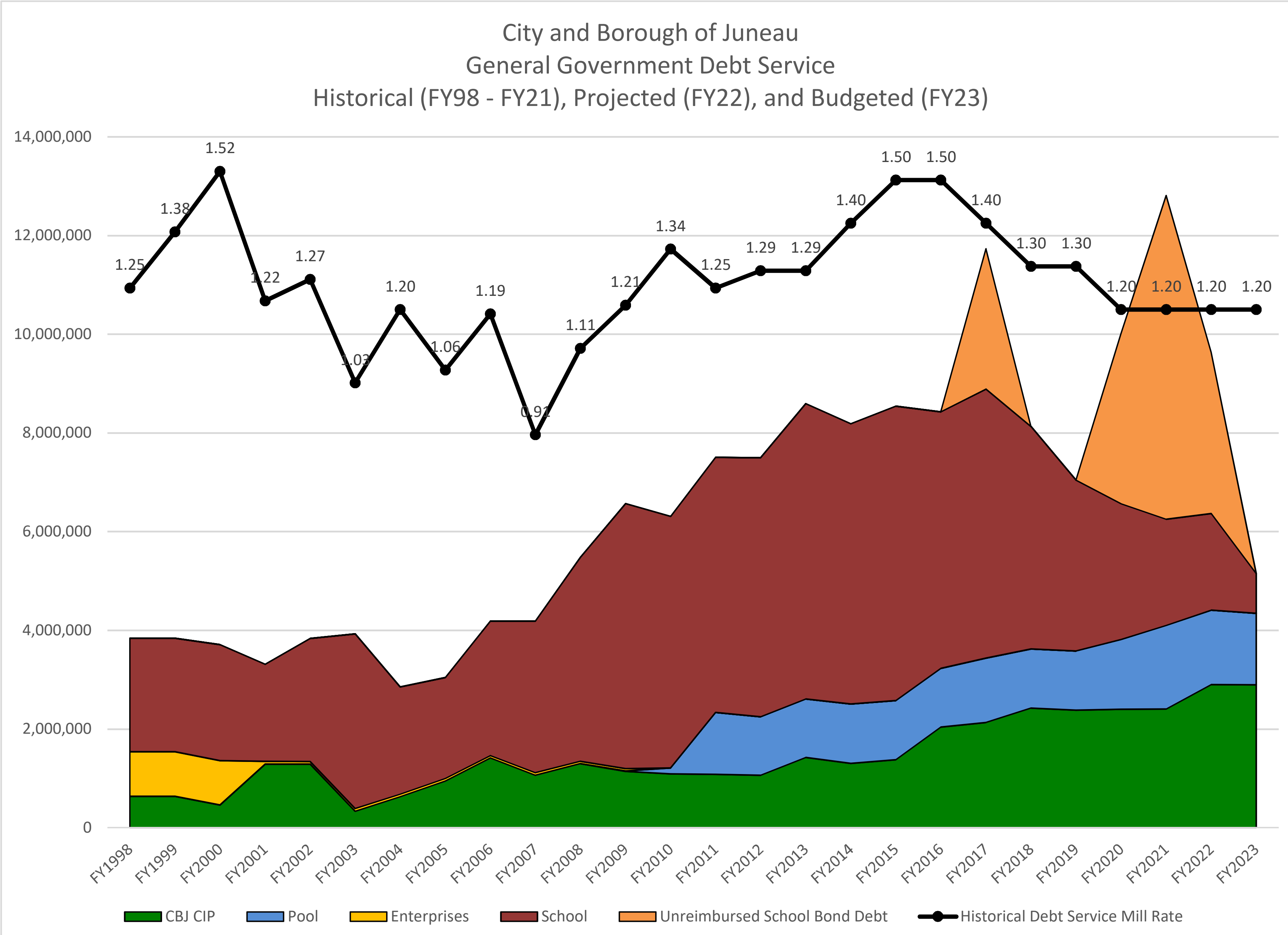

CBJ Mill Rate FY1998 - FY2023
Mill Rate
Fiscal Year
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
11.89 12.02 12.22 12.03 11.47 11.47 11.64 12.00 11.17 10.17 10.37 10.37 10.60 10.51 10.55 10.55 10.66 10.76 10.76 10.66 10.66 10.66 10.66 10.66 10.56 10.66
Areawide
Roaded
Fire
Debt Service
Total Mill Rate

CBJ Debt Service Model

Updated 3/31/2022

	Actual		*Projected*	*Forecast*				
	FY2020	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Debt Service Fund Balance	**$ 5,156,600**	**$ 974,938**	**$ 286,336**	**$ (1,993,436)**	**$ -**	**$ -**	**$ -**	**$ -**
Required Debt Service	**$ 13,903,271**	**$ 13,719,997**	**$ 12,899,393**	**$ 8,839,091**	**$ 6,248,113**	**$ 4,708,825**	**$ 3,553,025**	**$ 3,593,382**
Reimbursements/Subsidies								
SOA SBDR %	50%	0%	42%	100%	100%	100%	N/A	N/A
SOA SBDR $	$ (3,441,732)	$ -	$ (2,350,496)	$ (2,799,000)	$ (1,075,000)	$ (440,000)	$ -	$ -
Bond Proceeds	$ -	$ (286,000)	$ -	$ -	$ -	$ -	$ -	$ -
Federal Subsidy	$ (184,804)	$ (83,000)	$ -	$ -	$ -	$ -	$ -	$ -
Interest Income	$ (38,294)	$ (74,198)	$ -	$ -	$ -	$ -	$ -	$ -
Airport Reimbursement $	$ -	$ (602,375)	$ (662,625)	$ (660,250)	$ (657,000)	$ -	$ -	$ -
Hotel Bed Tax Subsidy	$ -	$ -	$ (277,700)	$ (464,400)	$ (471,366)	$ (478,436)	$ (485,613)	$ (492,897)
Other Financing Sources (Uses)	$ (73,961)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Required Debt Service	**$ 10,164,480**	**$ 12,674,424**	**$ 9,608,572**	**$ 4,915,441**	**$ 4,044,747**	**$ 3,790,389**	**$ 3,067,412**	**$ 3,100,485**
Debt Service Paid by Mill Rate	**$ 5,982,818**	**$ 6,085,822**	**$ 6,504,000**	**$ 6,908,876**	**$ 4,044,747**	**$ 3,790,389**	**$ 3,067,412**	**$ 3,100,485**
Debt Service Fund Net Gain/(Loss)	**$ (4,181,662)**	**$ (974,938)**	**$ (286,336)**	**$ 1,993,436**	**$ -**	**$ -**	**$ -**	**$ -**
Required General Fund Subsidy	**$ -**	**$ 5,613,664**	**$ 2,818,236**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Voluntary General Fund Subsidy	**$ -**	**$ 5,900,000**	**$ 824,800**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Debt Service Mill Rate (Status Quo)	**1.20**	**1.20**	**1.20**	**1.20**	**0.69**	**0.64**	**0.51**	**0.51**


City and Borough of Juneau
Status Quo Forecast of Debt Service Mill Rate
MILL RATE
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.20
1.20
1.20
1.20
0.69
0.64
0.51
0.51
0.48
0.48
0.47
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
Status Quo


City and Borough of Juneau
General Government Debt Service
Historical (FY98 - FY21), Projected (FY22), and Budgeted (FY23)
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
1.25
1.38
1.52
1.22
1.27
1.03
1.20
1.06
1.19
0.91
1.11
1.21
1.34
1.25
1.29
1.29
1.40
1.50
1.50
1.40
1.30
1.30
1.20
1.20
1.20
1.20
FY1998
FY1999
FY2000
FY2001
FY2002
FY2003
FY2004
FY2005
FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
CBJ CIP
Pool
Enterprises
School
Unreimbursed School Bond Debt
Historical Debt Service Mill Rate

FY22 vs. FY23 Full Cost Allocation

5394-0000

	FY22 Charges	FY23 Charges	Increase/(Decrease)
School District	**192,276.87**	**200,044.57**	**7,767.70**
City Attorney	33,359.71	55,808.78	22,449.07
City Manager	61,461.67	56,955.88	(4,505.80)
Clerk	13,152.10	7,032.57	(6,119.53)
Controller	25,306.26	27,536.80	2,230.54
Mayor and Assembly	5,668.92	5,139.37	(529.54)
Purchasing	-	13.75	13.75
Treasury	53,328.21	47,557.43	(5,770.78)
Airport	**372,815.63**	**412,559.04**	**39,743.41**
City Attorney	21,332.94	19,102.60	(2,230.34)
City Manager	33,353.43	35,118.00	1,764.57
Clerk	7,429.74	10,403.49	2,973.74
Controller	100,936.94	97,644.00	(3,292.94)
Emergency Services	14,621.71	13,671.70	(950.00)
Human Resources	23,398.96	31,270.56	7,871.60
Library	4,560.20	5,093.80	533.59
MIS	85,806.86	90,556.77	4,749.91
Parks & Rec Administration	5,381.31	-	(5,381.31)
Purchasing	17,179.12	30,665.12	13,486.00
Treasury	58,814.41	79,033.00	20,218.59
Bartlett Regional Hospital	**302,595.21**	**395,612.53**	**93,017.31**
City Attorney	47,690.37	120,150.94	72,460.57
City Manager	60,360.32	70,855.32	10,495.00
Clerk	14,389.51	9,112.56	(5,276.95)
Controller	34,990.49	37,540.58	2,550.09
Mayor and Assembly	5,291.66	5,916.33	624.66
MIS	15,857.54	22,004.03	6,146.49
Purchasing	4,079.23	4,948.21	868.98
Treasury	119,936.10	125,084.56	5,148.46
Docks	**195,806.56**	**206,163.27**	**10,356.72**
City Attorney	7,884.20	9,468.01	1,583.81
City Manager	7,138.54	9,866.25	2,727.71
Clerk	7,169.48	5,925.16	(1,244.32)
Controller	42,741.30	44,556.43	1,815.13
Emergency Services	-	4,310.94	4,310.94
Human Resources	12,060.09	13,018.81	958.72
Library	1,992.97	2,173.31	180.34
Mayor and Assembly	3,779.76	2,728.67	(1,051.09)
MIS	70,169.68	72,010.48	1,840.81
Purchasing	1,846.83	1,997.69	150.87
Treasury	41,023.73	40,107.53	(916.19)

FY22 vs. FY23 Full Cost Allocation

5394-0000

	FY22 Charges	FY23 Charges	Increase/(Decrease)
Harbors	**195,806.56**	**206,163.27**	**10,356.72**
City Attorney	7,884.20	9,468.01	1,583.81
City Manager	7,138.54	9,866.25	2,727.71
Clerk	7,169.48	5,925.16	(1,244.32)
Controller	42,741.30	44,556.43	1,815.13
Emergency Services	-	4,310.94	4,310.94
Human Resources	12,060.09	13,018.81	958.72
Library	1,992.97	2,173.31	180.34
Mayor and Assembly	3,779.76	2,728.67	(1,051.09)
MIS	70,169.68	72,010.48	1,840.81
Purchasing	1,846.83	1,997.69	150.87
Treasury	41,023.73	40,107.53	(916.19)
Water	**323,549.24**	**332,835.94**	**9,286.69**
City Attorney	2,197.93	3,321.95	1,124.01
City Manager	30,725.66	29,488.04	(1,237.62)
Clerk	3,792.87	4,263.29	470.42
Controller	48,046.00	51,953.87	3,907.88
Human Resources	21,850.17	23,718.03	1,867.86
Library	2,014.64	1,125.24	(889.40)
Mayor and Assembly	1,448.91	844.05	(604.86)
MIS	93,031.69	90,503.94	(2,527.75)
Purchasing	9,136.93	5,858.13	(3,278.80)
Treasury	111,304.44	121,759.39	10,454.95
Wastewater	**602,398.10**	**612,324.26**	**9,926.15**
City Attorney	2,197.93	3,286.27	1,088.33
City Manager	86,484.90	82,836.36	(3,648.54)
Clerk	3,402.00	4,133.00	731.00
Controller	73,270.76	79,639.76	6,369.00
Human Resources	48,242.37	51,694.60	3,452.23
Library	2,014.64	1,125.24	(889.40)
Mayor and Assembly	1,448.91	1,746.76	297.85
MIS	143,917.28	138,684.85	(5,232.43)
Purchasing	27,542.25	32,994.44	5,452.19
Treasury	213,877.06	216,182.98	2,305.91
Water Extension	**4,998.67**	**6,043.28**	**1,044.61**
City Manager	714.25	852.44	138.19
Controller	2,953.74	3,493.41	539.67
Human Resources	-	286.53	286.53
Purchasing	255.78	157.98	(97.80)
Treasury	1,074.90	1,252.93	178.03

FY22 vs. FY23 Full Cost Allocation

5394-0000

	FY22 Charges	FY23 Charges	Increase/(Decrease)
Wastewater Extension	**1,999.91**	**2,398.63**	**398.72**
City Manager	368.82	388.43	19.60
Controller	1,219.33	1,393.47	174.14
Human Resources	-	114.21	114.21
Purchasing	-	19.48	19.48
Treasury	411.76	483.05	71.29
Eaglecrest	**306,614.30**	**328,225.50**	**21,611.20**
City Attorney	4,079.64	11,327.80	7,248.17
City Manager	3,429.36	2,829.78	(599.58)
Clerk	9,503.66	9,635.37	131.70
Controller	67,136.31	66,358.93	(777.39)
Human Resources	37,098.55	34,453.78	(2,644.76)
Library	5,635.75	3,846.86	(1,788.90)
Mayor and Assembly	2,645.83	2,570.00	(75.83)
MIS	130,179.53	143,883.86	13,704.32
Purchasing	8,996.86	16,436.71	7,439.85
Treasury	37,908.80	36,882.42	(1,026.39)
Lands	**99,085.49**	**115,058.40**	**15,972.91**
City Attorney	18,014.69	24,859.92	6,845.23
City Manager	8,301.70	7,743.45	(558.25)
Clerk	7,744.76	9,978.36	2,233.61
Controller	14,177.08	15,469.38	1,292.30
Human Resources	3,091.84	3,242.90	151.06
Mayor and Assembly	755.95	251.98	(503.97)
MIS	19,817.61	20,999.89	1,182.28
Purchasing	5,082.53	5,241.14	158.61
Treasury	22,099.33	27,271.37	5,172.05
Downtown Parking	**19,322.73**	**17,720.39**	**(1,602.34)**
City Manager	5,046.05	4,415.67	(630.38)
Controller	5,770.08	5,731.45	(38.63)
Human Resources	292.10	295.66	3.56
Mayor and Assembly	377.98	125.99	(251.98)
MIS	-	37.84	37.84
Purchasing	937.19	877.39	(59.80)
Treasury	6,899.33	6,236.38	(662.94)

FY22 vs. FY23 Full Cost Allocation

5394-0000

	FY22 Charges	FY23 Charges	Increase/(Decrease)
Building Maintenance	**168,625.43**	**189,160.43**	**20,535.00**
City Manager	24,054.06	25,141.42	1,087.36
Clerk	3,191.75	9,146.75	5,955.00
Controller	34,232.32	39,124.69	4,892.37
Human Resources	9,603.62	10,245.18	641.56
Mayor and Assembly	755.95	377.98	(377.98)
MIS	78,230.42	82,742.63	4,512.21
Purchasing	16,761.43	19,604.74	2,843.32
Treasury	1,795.87	2,777.03	981.15
Fleet	**163,174.60**	**187,240.26**	**24,065.65**
City Attorney	2,197.93	3,286.27	1,088.33
City Manager	19,239.84	18,957.86	(281.99)
Clerk	2,511.80	3,177.73	665.93
Controller	41,061.68	53,321.70	12,260.02
Human Resources	5,191.66	5,443.40	251.73
Mayor and Assembly	-	361.08	361.08
MIS	-	269.85	269.85
Purchasing	43,985.70	39,228.68	(4,757.02)
Treasury	48,985.98	63,193.71	14,207.72
Risk	**148,605.01**	**182,314.96**	**33,709.95**
City Attorney	16,920.95	19,068.45	2,147.50
City Manager	11,571.14	15,470.85	3,899.71
Clerk	2,468.37	3,163.11	694.73
Controller	47,228.62	54,916.51	7,687.89
Human Resources	4,525.91	4,863.14	337.22
Mayor and Assembly	377.98	125.99	(251.98)
MIS	30,346.34	33,577.37	3,231.02
Purchasing	17,600.79	17,272.90	(327.89)
Treasury	17,564.90	33,856.65	16,291.75
Arboretum	**13,630.21**	**16,653.90**	**3,023.69**
Controller	30.05	23.09	(6.96)
Treasury	13,600.16	16,630.81	3,030.65
Sales Tax*	**37,108.35**	**549,196.56**	**512,088.21**
City Manager	4,047.90	4,708.42	660.52
Controller	11,082.31	12,885.93	1,803.62
Treasury	21,978.14	531,602.21	509,624.07

*The Sales Tax Fund allocation increase in FY23 is reflective of the inclusion of the Sales Tax Office (in the Treasury Division) allocation in the Full Cost Allocation.

FY22 vs. FY23 Full Cost Allocation

5394-0000

	FY22 Charges	FY23 Charges	Increase/(Decrease)
Hotel Tax	**11,876.68**	**36,977.86**	**25,101.18**
City Manager	204.93	616.95	412.02
Controller	3,696.74	6,399.82	2,703.08
Mayor and Assembly	-	1,083.24	1,083.24
Treasury	7,975.00	28,877.85	20,902.84
Tobacco Tax	**32,335.80**	**76,431.69**	**44,095.89**
City Manager	362.57	438.39	75.82
Controller	8,024.58	11,732.59	3,708.01
Treasury	23,948.65	64,260.71	40,312.06
Affordable Housing	**11,334.74**	**16,229.37**	**4,894.63**
City Manager	944.46	2,662.53	1,718.07
Controller	4,789.91	6,129.76	1,339.85
Treasury	5,600.37	7,437.08	1,836.71
Total	**3,203,960.08**	**4,089,354.11**	**885,394.03**

FY22 vs. FY23 Full Cost Allocation

7001-0000

	FY22 Revenues (Abatements)	FY23 Revenues (Abatements)	Increase/ (Decrease)
City Attorney	**163,760.49**	**279,148.99**	**115,388.50**
School District	33,359.71	55,808.78	22,449.07
Airport	21,332.94	19,102.60	(2,230.34)
Bartlett Regional Hospital	47,690.37	120,150.94	72,460.57
Docks	7,884.20	9,468.01	1,583.81
Harbors	7,884.20	9,468.01	1,583.81
Water	2,197.93	3,321.95	1,124.01
Wastewater	2,197.93	3,286.27	1,088.33
Eaglecrest	4,079.64	11,327.80	7,248.17
Lands	18,014.69	24,859.92	6,845.23
Fleet	2,197.93	3,286.27	1,088.33
Risk	16,920.95	19,068.45	2,147.50
City Manager	**364,948.15**	**379,212.30**	**14,264.15**
School District	61,461.67	56,955.88	(4,505.80)
Airport	33,353.43	35,118.00	1,764.57
Bartlett Regional Hospital	60,360.32	70,855.32	10,495.00
Docks	7,138.54	9,866.25	2,727.71
Harbors	7,138.54	9,866.25	2,727.71
Water	30,725.66	29,488.04	(1,237.62)
Wastewater	86,484.90	82,836.36	(3,648.54)
Water Extension	714.25	852.44	138.19
Wastewater Extension	368.82	388.43	19.60
Eaglecrest	3,429.36	2,829.78	(599.58)
Lands	8,301.70	7,743.45	(558.25)
Downtown Parking	5,046.05	4,415.67	(630.38)
Building Maintenance	24,054.06	25,141.42	1,087.36
Fleet	19,239.84	18,957.86	(281.99)
Risk	11,571.14	15,470.85	3,899.71
Sales Tax	4,047.90	4,708.42	660.52
Hotel Tax	204.93	616.95	412.02
Tobacco Tax	362.57	438.39	75.82
Affordable Housing	944.46	2,662.53	1,718.07

FY22 vs. FY23 Full Cost Allocation

7001-0000

	FY22 Revenues (Abatements)	FY23 Revenues (Abatements)	Increase/ (Decrease)
Clerk	**81,925.53**	**81,896.54**	**(28.99)**
School District	13,152.10	7,032.57	(6,119.53)
Airport	7,429.74	10,403.49	2,973.74
Bartlett Regional Hospital	14,389.51	9,112.56	(5,276.95)
Docks	7,169.48	5,925.16	(1,244.32)
Harbors	7,169.48	5,925.16	(1,244.32)
Water	3,792.87	4,263.29	470.42
Wastewater	3,402.00	4,133.00	731.00
Eaglecrest	9,503.66	9,635.37	131.70
Lands	7,744.76	9,978.36	2,233.61
Building Maintenance	3,191.75	9,146.75	5,955.00
Fleet	2,511.80	3,177.73	665.93
Risk	2,468.37	3,163.11	694.73
Controller	**609,435.80**	**660,408.58**	**50,972.78**
School District	25,306.26	27,536.80	2,230.54
Airport	100,936.94	97,644.00	(3,292.94)
Bartlett Regional Hospital	34,990.49	37,540.58	2,550.09
Docks	42,741.30	44,556.43	1,815.13
Harbors	42,741.30	44,556.43	1,815.13
Water	48,046.00	51,953.87	3,907.88
Wastewater	73,270.76	79,639.76	6,369.00
Water Extension	2,953.74	3,493.41	539.67
Wastewater Extension	1,219.33	1,393.47	174.14
Eaglecrest	67,136.31	66,358.93	(777.39)
Lands	14,177.08	15,469.38	1,292.30
Downtown Parking	5,770.08	5,731.45	(38.63)
Building Maintenance	34,232.32	39,124.69	4,892.37
Fleet	41,061.68	53,321.70	12,260.02
Risk	47,228.62	54,916.51	7,687.89
Arboretum	30.05	23.09	(6.96)
Sales Tax	11,082.31	12,885.93	1,803.62
Hotel Tax	3,696.74	6,399.82	2,703.08
Tobacco Tax	8,024.58	11,732.59	3,708.01
Affordable Housing	4,789.91	6,129.76	1,339.85
Emergency Services	**14,621.71**	**22,293.57**	**7,671.87**
Airport	14,621.71	13,671.70	(950.00)
Docks	-	4,310.94	4,310.94
Harbors	-	4,310.94	4,310.94

FY22 vs. FY23 Full Cost Allocation

7001-0000

	FY22 Revenues (Abatements)	FY23 Revenues (Abatements)	Increase/ (Decrease)
Human Resources	**177,415.35**	**191,665.60**	**14,250.25**
Airport	23,398.96	31,270.56	7,871.60
Docks	12,060.09	13,018.81	958.72
Harbors	12,060.09	13,018.81	958.72
Water	21,850.17	23,718.03	1,867.86
Wastewater	48,242.37	51,694.60	3,452.23
Water Extension	-	286.53	286.53
Wastewater Extension	-	114.21	114.21
Eaglecrest	37,098.55	34,453.78	(2,644.76)
Lands	3,091.84	3,242.90	151.06
Downtown Parking	292.10	295.66	3.56
Building Maintenance	9,603.62	10,245.18	641.56
Fleet	5,191.66	5,443.40	251.73
Risk	4,525.91	4,863.14	337.22
Library	**18,211.19**	**15,537.76**	**(2,673.43)**
Airport	4,560.20	5,093.80	533.59
Docks	1,992.97	2,173.31	180.34
Harbors	1,992.97	2,173.31	180.34
Water	2,014.64	1,125.24	(889.40)
Wastewater	2,014.64	1,125.24	(889.40)
Eaglecrest	5,635.75	3,846.86	(1,788.90)
Mayor and Assembly	**26,331.61**	**24,000.12**	**(2,331.48)**
School District	5,668.92	5,139.37	(529.54)
Bartlett Regional Hospital	5,291.66	5,916.33	624.66
Docks	3,779.76	2,728.67	(1,051.09)
Harbors	3,779.76	2,728.67	(1,051.09)
Water	1,448.91	844.05	(604.86)
Wastewater	1,448.91	1,746.76	297.85
Eaglecrest	2,645.83	2,570.00	(75.83)
Lands	755.95	251.98	(503.97)
Downtown Parking	377.98	125.99	(251.98)
Building Maintenance	755.95	377.98	(377.98)
Fleet	-	361.08	361.08
Risk	377.98	125.99	(251.98)
Hotel Tax	-	1,083.24	1,083.24

FY22 vs. FY23 Full Cost Allocation

7001-0000

	FY22 Revenues (Abatements)	FY23 Revenues (Abatements)	Increase/ (Decrease)
MIS	**737,526.62**	**767,281.99**	**29,755.37**
Airport	85,806.86	90,556.77	4,749.91
Bartlett Regional Hospital	15,857.54	22,004.03	6,146.49
Docks	70,169.68	72,010.48	1,840.81
Harbors	70,169.68	72,010.48	1,840.81
Water	93,031.69	90,503.94	(2,527.75)
Wastewater	143,917.28	138,684.85	(5,232.43)
Eaglecrest	130,179.53	143,883.86	13,704.32
Lands	19,817.61	20,999.89	1,182.28
Downtown Parking	-	37.84	37.84
Building Maintenance	78,230.42	82,742.63	4,512.21
Fleet	-	269.85	269.85
Risk	30,346.34	33,577.37	3,231.02
Parks & Rec Administration	**5,381.31**	**-**	**(5,381.31)**
Airport	5,381.31	-	(5,381.31)
Purchasing	**155,251.46**	**177,314.06**	**22,062.60**
School District	-	13.75	13.75
Airport	17,179.12	30,665.12	13,486.00
Bartlett Regional Hospital	4,079.23	4,948.21	868.98
Docks	1,846.83	1,997.69	150.87
Harbors	1,846.83	1,997.69	150.87
Water	9,136.93	5,858.13	(3,278.80)
Wastewater	27,542.25	32,994.44	5,452.19
Water Extension	255.78	157.98	(97.80)
Wastewater Extension	-	19.48	19.48
Eaglecrest	8,996.86	16,436.71	7,439.85
Lands	5,082.53	5,241.14	158.61
Downtown Parking	937.19	877.39	(59.80)
Building Maintenance	16,761.43	19,604.74	2,843.32
Fleet	43,985.70	39,228.68	(4,757.02)
Risk	17,600.79	17,272.90	(327.89)

FY22 vs. FY23 Full Cost Allocation

7001-0000

	FY22 Revenues (Abatements)	FY23 Revenues (Abatements)	Increase/ (Decrease)
Treasury	**849,150.86**	**1,490,594.61**	**641,443.74**
School District	53,328.21	47,557.43	(5,770.78)
Airport	58,814.41	79,033.00	20,218.59
Bartlett Regional Hospital	119,936.10	125,084.56	5,148.46
Docks	41,023.73	40,107.53	(916.19)
Harbors	41,023.73	40,107.53	(916.19)
Water	111,304.44	121,759.39	10,454.95
Wastewater	213,877.06	216,182.98	2,305.91
Water Extension	1,074.90	1,252.93	178.03
Wastewater Extension	411.76	483.05	71.29
Eaglecrest	37,908.80	36,882.42	(1,026.39)
Lands	22,099.33	27,271.37	5,172.05
Downtown Parking	6,899.33	6,236.38	(662.94)
Building Maintenance	1,795.87	2,777.03	981.15
Fleet	48,985.98	63,193.71	14,207.72
Risk	17,564.90	33,856.65	16,291.75
Arboretum	13,600.16	16,630.81	3,030.65
Sales Tax	21,978.14	531,602.21	509,624.07
Hotel Tax	7,975.00	28,877.85	20,902.84
Tobacco Tax	23,948.65	64,260.71	40,312.06
Affordable Housing	5,600.37	7,437.08	1,836.71
Total	**3,203,960.08**	**4,089,354.11**	**885,394.03**

City and Borough of Juneau

Assembly Finance Committee (AFC)

FY23 Proposed Budget Calendar and Key Dates – as of March 31, 2022

April 4th – 7:00 pm – Regular Assembly (Intro)
- A. CBJ Budget Ordinance 2022-06
- B. School District Budget Ordinance 2022-07
- C. Mill Levy Ordinance 2022-08
- D. CIP Resolution 2975

April 6th – 5:30 pm – AFC Meeting #1
- A. Summary of FY2023 Proposed Budget
- B. Overview of Major Revenues
- C. Assessors Valuation Report
- D. Overview of Debt Service
- E. Proposed Mill Rate
- F. Cost Allocation Overview
- G. Investment Update

April 13th – 5:30 pm – AFC Meeting #2
- A. Juneau School District
- B. Capital Improvement Plan – For Review

April 20th – 5:30 pm – AFC Meeting #3
- A. Docks & Harbors
- B. Passenger Fee Plan – For Review
- C. Hotel-Bed Tax Funding
- D. Travel Juneau

April 25th – 7:00 pm – Regular Assembly (Hearing)
- A. CBJ Budget Ordinance 2022-06
- B. School District Budget Ordinance 2022-07
- C. CIP Resolution 2975
- D. Mill Levy Ordinance 2022-08
- E. Motion to Establish Local Funding for School District Operations

April 27th – 5:30 pm – AFC Meeting #4
- A. Juneau International Airport
- B. Bartlett Regional Hospital
- C. Eaglecrest

May 4th – 5:30 pm – AFC Meeting #5
- A. Juneau Community Foundation
- B. Juneau Economic Development Council
- C. Juneau Arts and Humanities Council
- D. Downtown Business Association
- E. Alaska Heat Smart

May 11th – 5:30 pm – AFC Meeting #6
- A. School District Budget – For Action
- B. Capital Improvement Plan – For Action
- C. Passenger Fee Plan – For Action
- D. Decision List

May 16th – 7:00 pm – Regular Assembly
- A. Adoption of the School District's Budget Ordinance 2022-07

May 18th – 5:30 pm – AFC Meeting #7
- A. Decision List – For Final Action
- B. Set Mill Rates – For Final Action
- C. Final FY23 Proposed Budget Decisions
  - a. CIP Resolution 2975
  - b. Mill Levy Ordinance 2022-08
  - c. CBJ Budget Ordinance 2022-06

May 25th – TBD

June 1st – 6:00 pm – Regular Business AFC
- A. TBD

June 13th – 7:00 pm – Regular Assembly (Adoption)
- A. CBJ Budget Ordinance 2022-06
- B. Mill Levy Ordinance 2022-08
- C. CIP Resolution 2975

Public hearings on the budget must be completed by May 1, per Charter Section 9.6

Assembly must determine school district instructional funding and notify district within 30 days of receipt of district budget (Charter Section 13.6(b))

Assembly must appropriate school district funding by May 31 (Chart Section 13.6(b))

Assembly must adopt Operating Budget, Mill Levy, and Capital Improvement Plan by June 15th or the manager's proposal is deemed adopted (Charter Section 9.7 & 9.8)