



**FY 23 Recommended Budget
Work Session #3:
Propose Tax Rate & Budget for Public Hearing
March 17, 2022**

Schedule



Today

Propose tax rate and budget for advertisement and public hearing



Mar 23, 30 & Apr. 6

Mar 23 – Athletic Fields

Mar 30 – ARPA, Housing Initiatives, Boys & Girls Club

Apr 6 – If needed



Apr 27

Public Hearing on the CY 22 tax rate and Board's Proposed Budget



May 4

Board approves FY 23 Budget and sets tax rate

Today's Agenda

- County Executive updates
- Available Reserves
- Community Development Department
- Department of Social Services
- Finalize real estate tax rate for advertisement
- Approve FY 23 Proposed Budget

County Executive Updates



Recommended Adjustments

State Group Life Insurance Rate Adjustment	\$83,135
Agency Adjustments	
Rivanna Solid Waste Authority	(11,238)
Emergency Communications Center	29,174
Albemarle-Charlottesville Regional Jail	(47,904)
Offender Aid and Restoration: Therapeutic Docket Program (ABRT review)	2,200
Reserve for Contingencies	(55,367)

If approved, ongoing Reserve for Contingencies (Non-Departmental chapter, pg. 220) = \$382,321

Available Reserves



Available Reserves


Ongoing Funding

- FY 23 Reserve for Contingencies: \$382,231
 - Amount after Recommended County Executive Updates

One-time Funding

- FY 23 Reserve for Contingencies: \$300,000
- Capital Advancing Strategic Priorities Reserve: \$1.8 million
- Economic Development Fund: \$5.0 million
- March 30 Work Session #5
 - American Rescue Plan Act (ARPA) Reserve: \$1.7 million
 - Housing Fund Reserve \$5.0 million, also April 20 Board meeting

Community Development Department



Department of Social Services



Set Tax Rate for Advertisement



Real Estate Property Taxes

- Calculated at the current rate of \$0.854 per \$100 of assessed value
- Each penny on the real estate tax rate = \$2.38 M in estimated collectible real estate tax revenues
- “Lowered” or “Effective” Tax Rate would be \$0.788 per \$100 of assessed value
- Tax Relief for Elderly/Disabled Program: \$1.5 M total, 16% increase and includes February 16 Board direction

Personal Property Taxes

- Rate applies to individual vehicles, motorcycles, and boats, as well as business tangible personal property & machinery and tools
- For CY 22, +26% average increase for personal property vehicle valuations
- Calculated at a rate of \$3.42 per \$100 of assessed value, \$0.86 or 20% less than prior year
- Each penny on the tax rate = \$0.1 M in estimated collectable tax revenues

Motion to advertise the 2022 tax rates for public hearing

I move that the Board advertise the following rates for public hearing for the 2022 tax year:

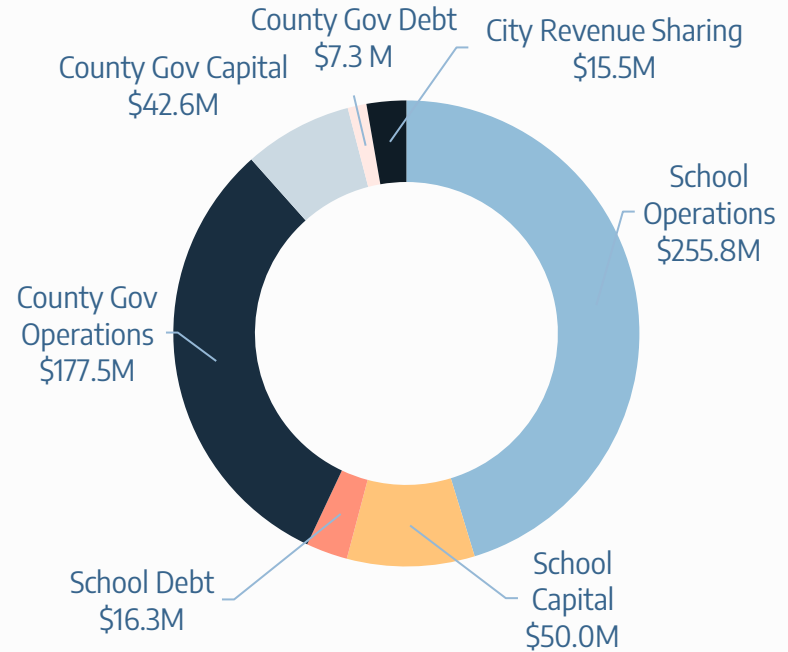
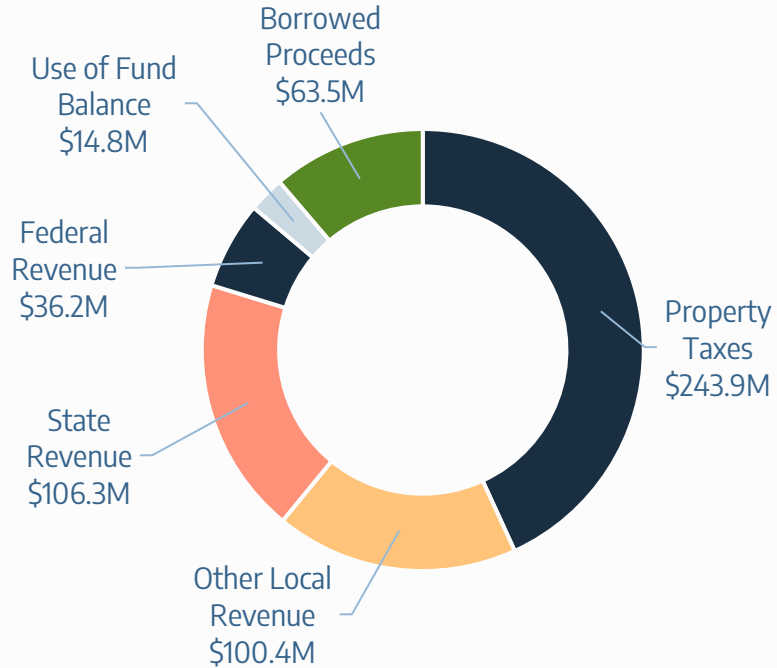
- \$0.854/\$100 of assessed value for real estate, public service property, and manufactured homes;
- \$3.42/\$100 of assessed value for tangible personal property;
- \$3.42/\$100 of assessed value for miscellaneous and incidental tangible personal property employed in a trade or business that is not otherwise classified as machinery and tools, merchants' capital, or short-term rental property, and that has an original cost of less than \$500; and
- \$3.42/\$100 of assessed value for machinery and tools.

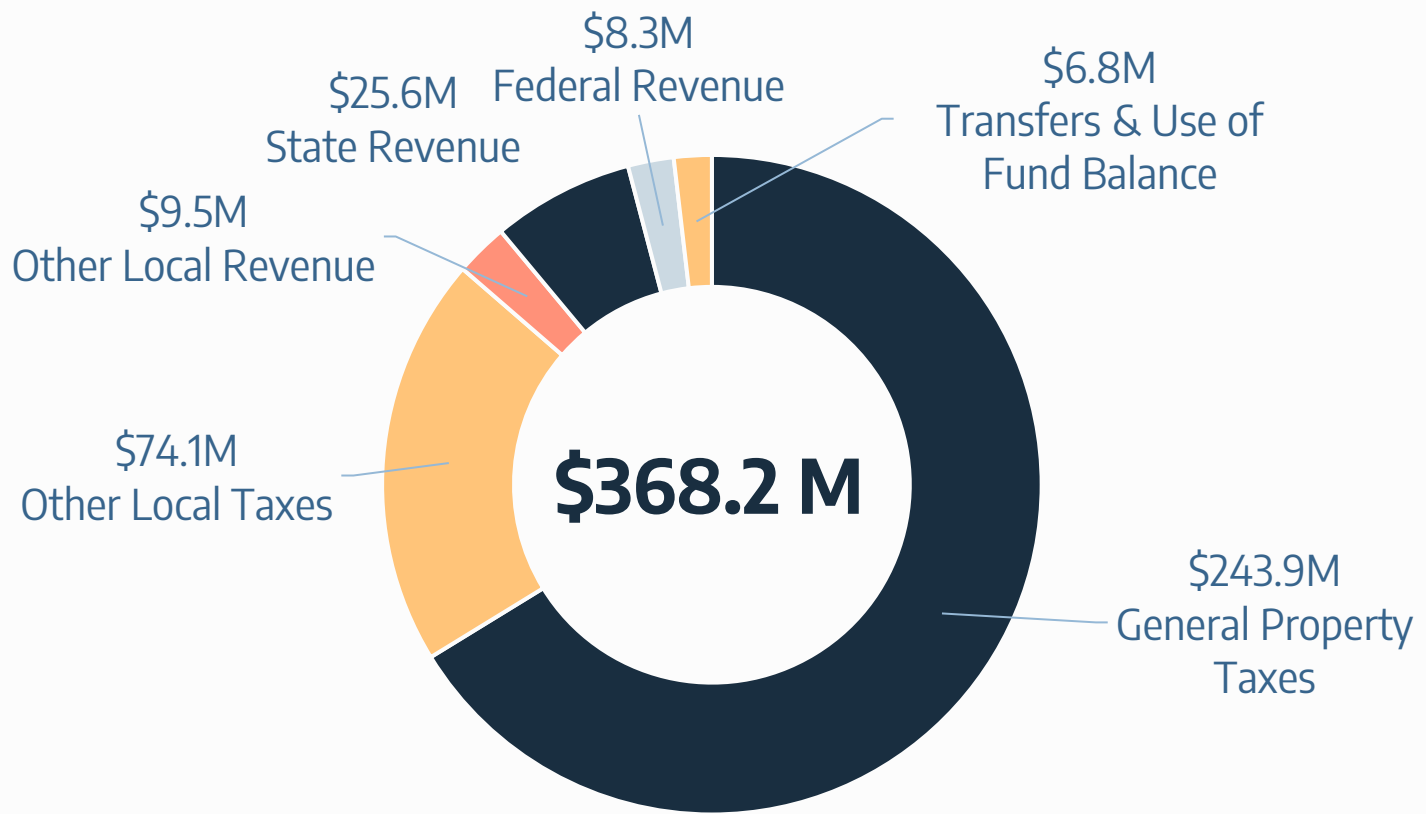
Approve FY 23 Proposed Budget



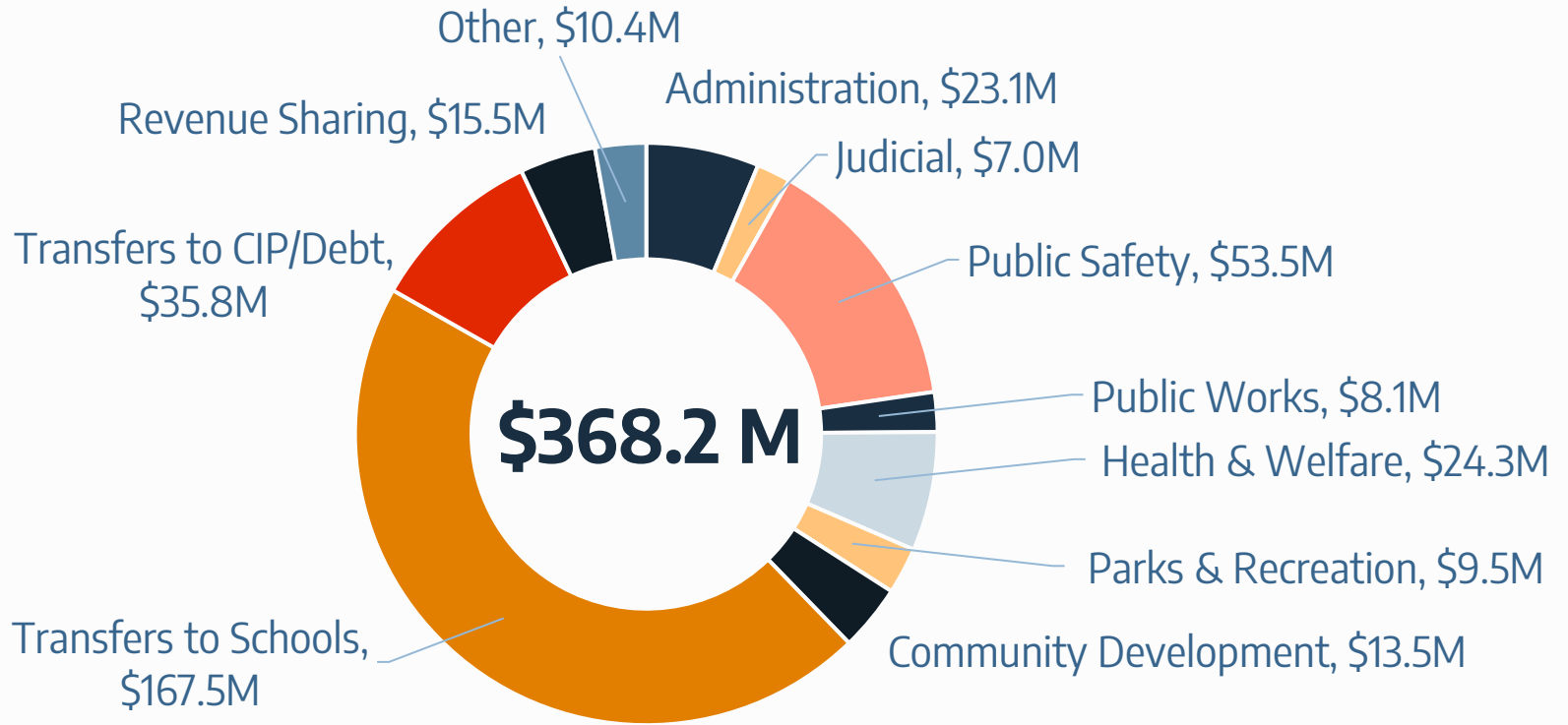
FY22 Total All Funds

Revenues & Expenditures: \$565,137,182





General Fund Revenues



General Fund Expenditures

Transformative Capital Investments



Budget Amendments

- County Executive Recommendations
 - Group Life Insurance
 - Agency Adjustments
 - Reserve for Contingencies
- Board recommended adjustments, if any, at this time

Motion to approve the Proposed FY 23 Budget

I move that the Board authorize staff to advertise for public hearing the FY 23 proposed budget which is the same as the County Executive's Recommended Budget, including any staff recommended changes (and any additional amendment(s) made by the Board of Supervisors).

Schedule



Mar 23, 30 & Apr. 6

Mar 23 – Athletic Fields

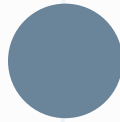
Mar 30 – ARPA, Housing Initiatives, Boys & Girls Club

Apr 6 – If needed



Apr 27

Public Hearing on the CY 22 tax rate and Board's Proposed Budget



May 4

Board approves FY 23 Budget and sets tax rate

