



Public Hearing:
**Calendar Year 2024 Tax Rates
& Transient Occupancy Tax**

April 24, 2024

Agenda

Tax Rate Presentation

Public Hearings

- Calendar Year 2024 Real Property Tax
- Calendar Year 2024 Personal Property Tax
- Transient Occupancy Tax

Proposed FY 25 Budget

Building Momentum



FY 24

- Schools capital and operating
- Safety & Well-being
- Workforce Stabilization
- Rising Capital costs
- Rising partner agency costs

-\$4.9 M

One-Time
Capital Transfer

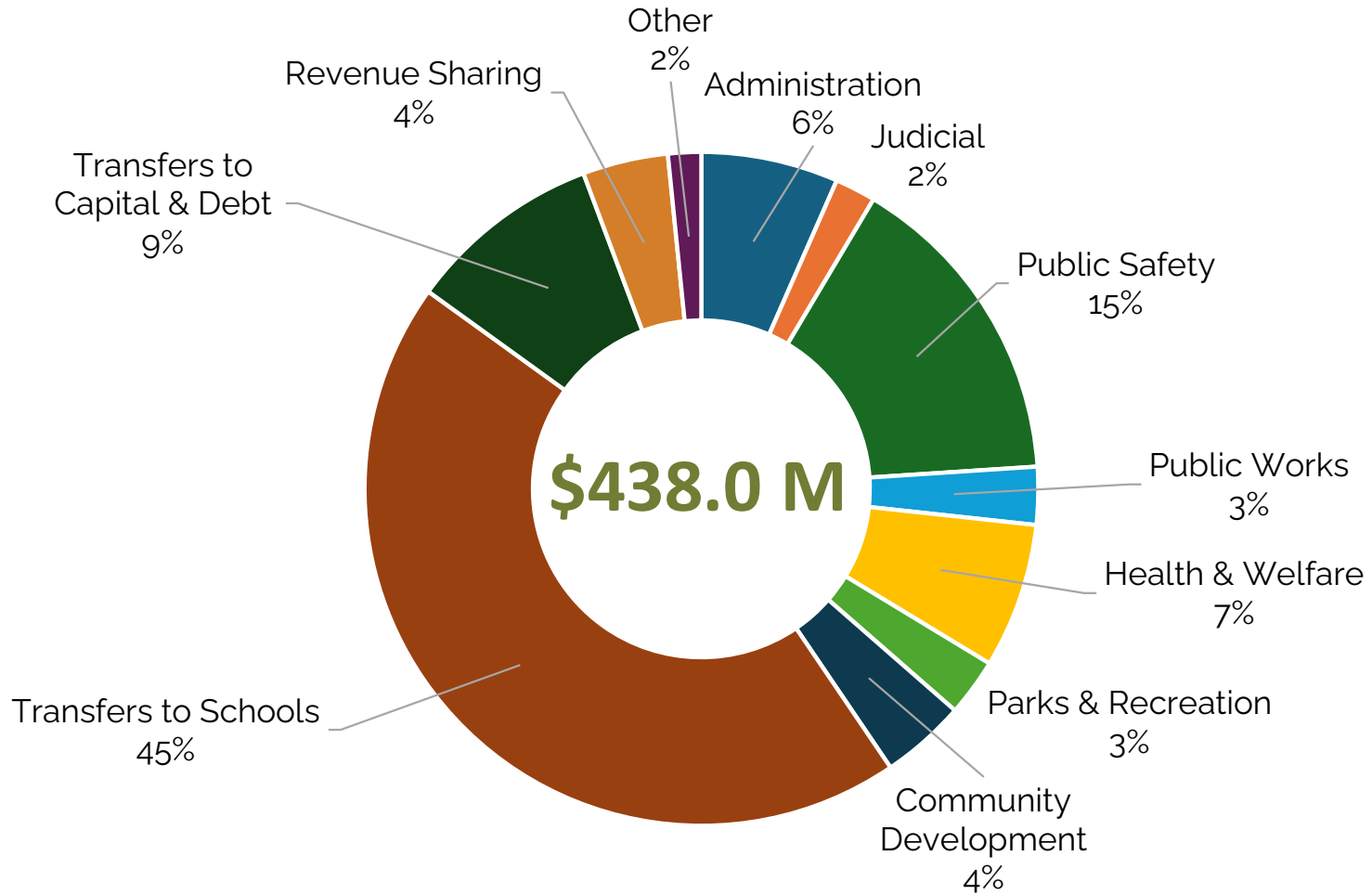
FY 25

- Courts operations
- SAFER grant wind-down
- Transit grants wind-down
- IT systems
- Revenue sharing
- Workforce

FY 26

- SAFER & Transit grant wind-downs
- Court operations
- Jail renovation debt service
- Strategic priorities
- Operating impacts of capital projects
- Capital needs

FY 27+



General Fund Expenditures

FY 25 **New Expenditures**

\$13.0 M

Public Schools

Operating funds by formula

\$9.3 M

Workforce & Customer Service

Compensation commitments & salary adjustments; Healthcare; Community Development System

\$2.3 M

Partner Agencies

ACRJ debt service, County share of ECC, ACRJ, BRJDC, RSWA

\$2.1 M

Quality of Life

MicroCAT and CAT

\$2.8 M

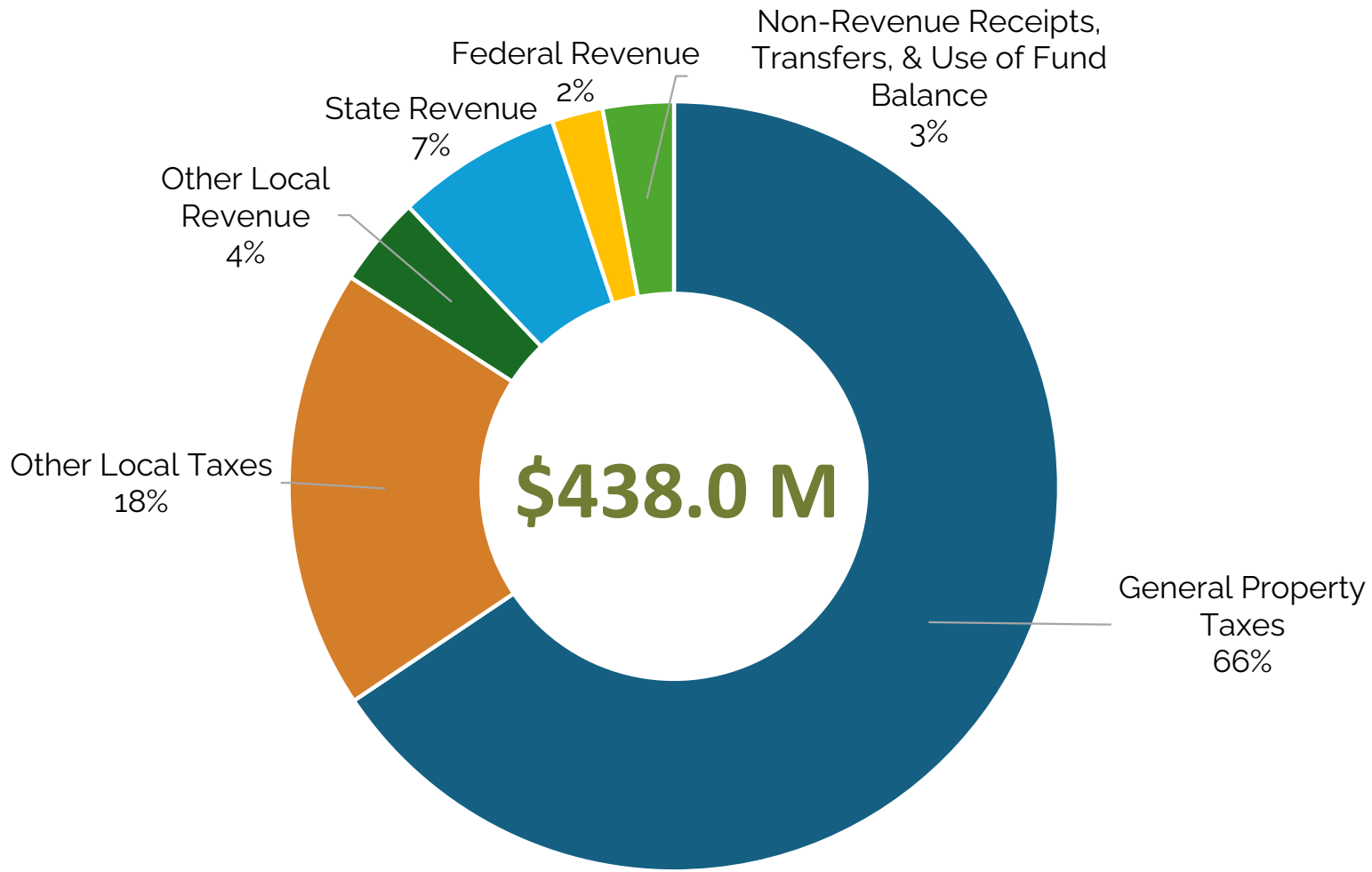
Obligations

Revenue Sharing payment, CSA, VRS rate changes

\$2.4 M

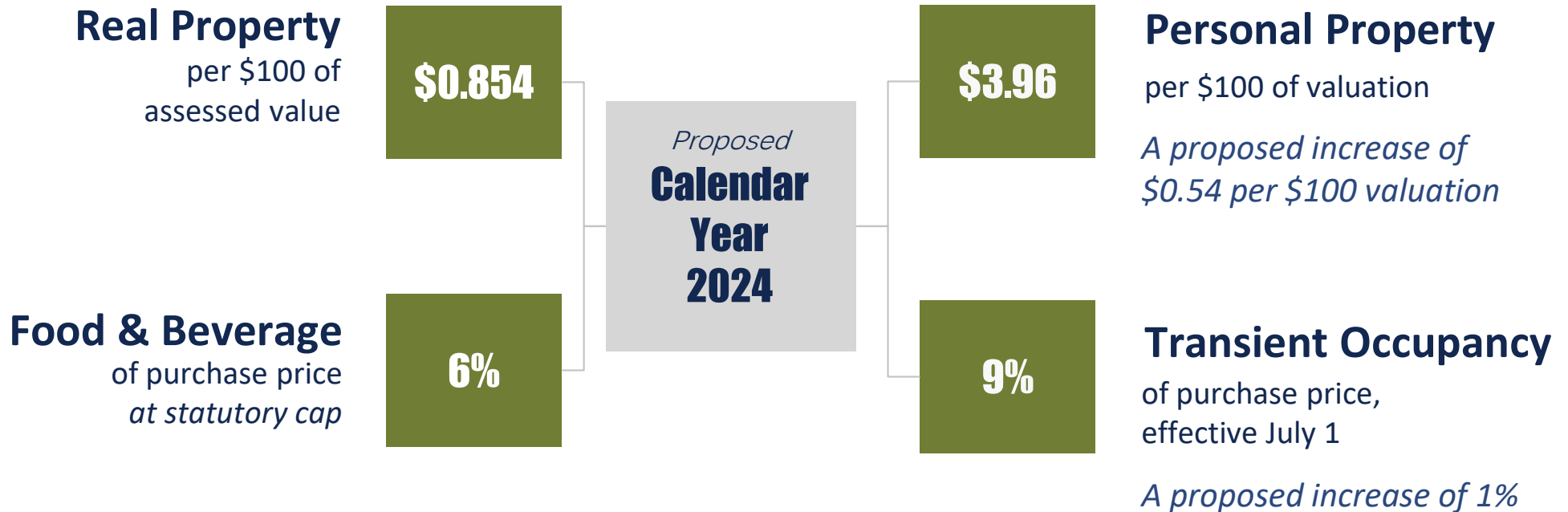
Safety & Well-Being

Operating cost of General District Court; Firefighters (Berkmar, North Garden and grant funds ending); HART Team expansion; 1 Sheriff and 1 Police position



General Fund Revenues

Proposed Tax Rates for Advertising



Real Estate Tax Revenue

- Calculated at the current rate of \$0.854 per \$100 of assessed value
- Each penny on the tax rate = \$2.9 M in estimated collectable tax revenues
- Calendar Year 2024 overall reassessments had a 4.07% increase over Calendar Year 2023.
- “Effective” Tax Rate would be \$0.821 per \$100 of assessed value

Personal Property and Machinery & Tools Tax

- If rate increases from \$3.42 to \$3.96, per \$100 assessed value, effective January 1, 2024
 - 54-cent rate increase would generate +\$4,509,275

Category	Split	Revenue
Capital & Debt	10%	\$450,928
Public School Operations	54%	\$2,435,008
County Government Operations	36%	\$1,623,339

Transient Occupancy Tax

- If rate increases from 8% to 9%, effective July 1, 2024
 - 1% rate increase would generate +\$871,992

Category	Split	Revenue
Capital & Debt	10%	\$87,199
Public School Operations	54%	\$470,876
County Government Operations	36%	\$313,917

What's Changed?

Technical Updates

General Fund	
Revenues	
Jaunt (One-time)	+ \$257,505
State Revenue - Compensation Board (ongoing)	+ \$114,295
TOTAL REVENUES	+ \$371,800
Expenditures	
Rivanna Solid Waste Authority (ongoing)	+ \$100,268
Albemarle/Charlottesville Regional Jail (ongoing)	- \$114,560
Reserve for Contingencies (one-time)	+\$257,505
Reserve for Contingencies (ongoing)	+128,587
TOTAL EXPENDITURES	+ \$371,800

FY 25 Capital Budget Updates

Capital Fund	
Revenues	
Capital and Debt Transfer (FY 25 Tax Rate Adjustments)	+ \$538,127
Use of Capital Fund's Fund Balance	+ \$401,051
TOTAL REVENUES	+ \$939,178
Expenditures	
Community Capital: Blue Ridge Area Food Bank	- \$165,000
RSWA: Ivy Landfill Remediation	+ \$74,178
Community Capital: Earlysville Volunteer Fire Company	+ \$800,000
Community Capital: Seminole Trail Volunteer Fire Company	+ \$230,000
TOTAL EXPENDITURES	+ \$939,178

Board of Supervisors Updates

General Fund	
Revenues	
Personal Property Tax	+ \$4,509,275
Transient Occupancy Tax	+ \$871,992
State Revenue (Human & Social Services)	+ \$16,221
TOTAL REVENUES	+ \$5,397,488
Expenditures	
Public Schools Transfer	+ \$2,905,884
Capital & Debt Transfer	+ \$538,127
<i>Local Government Expenditures</i>	
North Garden Staffing & Berkmar Ambulance (1/2 Year)	+ \$664,922
HART Expansion (1/2 Year)	+ \$303,883
Sheriff's Deputy	+ \$201,639
Police Officer	+ \$201,200
Efficiencies & Other Reductions	- \$250,000
Reserve for Contingencies (one-time)	+ \$831,833
TOTAL EXPENDITURES	+ \$5,397,488

Expenditure Update Summary for FY25 and FY26

Includes:

- North Garden staffing & Berkmar ambulance, 16 FTE (24/7 Coverage) (1/2 year in FY25)
- HART Expansion, 3 FTE (Human Services, Fire Rescue, Police) (1/2 year in FY25)
- Sheriff: Temporary Detention Orders, 1 FTE
- Police Officer, 1 FTE

	FY 25 (March 25 Direction)	FY 26 (without FEMA SAFER Grant)
One-time	\$558,714	\$0
Ongoing	\$812,930	\$2,005,441
Ongoing Service Efficiencies	(\$250,000)	(\$500,000)
One-time Reserve for Contingencies	\$831,833	\$0
Total	\$1,953,477	\$1,505,441

*If FEMA SAFER Grant is awarded, revenue and related expenditures would be appropriated mid-year FY 25.

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- 2. Calendar Year 2024 Personal Property Tax**
- 3. Transient Occupancy Tax**