

# Revenues



# Presentation Recap

- September: 10 year financial history
- October: County peer group comparison
- November: Cost drivers for next 4 years
- December: Fund Balance
- January: Revenue Review/Options
- February: Expenditure Reductions

*All presentations located on County website:*

*[Pittsylvaniacountva.gov/finance](http://Pittsylvaniacountva.gov/finance)*

# Goal for Tonight's Presentation

- Review Preliminary Assessment Figures
- Review 2018 Revenue Projections
- Discuss Revenue options for FY 2019

# Real Property Assessment Estimates

**TOTAL Current Assessed Real Property Value =**

**\$4,499,920,745**

**TOTAL New Assessed Real Property Value =**

**\$4,790,245,400**

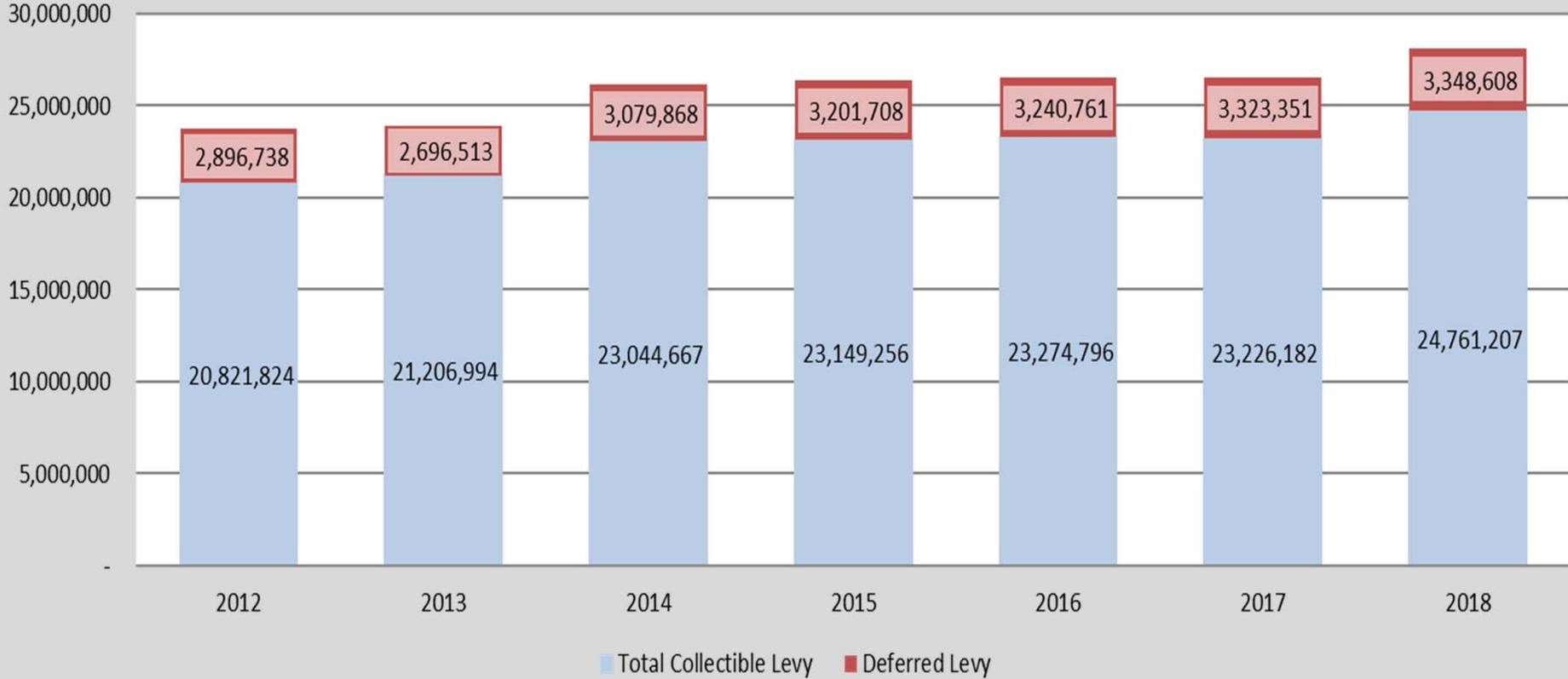
**Average Increase in value = 6.45%**

**Current Land Use Value = \$563,279,800**

**Estimated Land Use Value = approximately \$567 million**



### Total Collectible Levy/Deferred Levy



## Major Revenue Sources

	<b>Projected 2019 Revenue*</b>	<b>2018 Budget</b>	<b>Additional Revenue</b>
Real Estate	23,770,759	22,297,134	1,473,625
Personal Property	7,179,949	6,946,000	233,949
Mobile Homes & Barns	204,418	230,833	(26,415)
Machinery and Tools	1,722,368	1,712,161	10,207
Merchant's Capital	325,061	343,494	(18,433)
Public Service Corps-Real Estate	1,894,045	1,856,876	37,169
Public Service Corps-Personal Property	677,786	724,292	(46,506)
<b>TOTALS</b>	<b>35,774,386</b>	<b>34,110,790</b>	<b>1,663,596</b>

*\*These figures are estimates and will most likely change as more accurate figures are received and entered*

# What does this mean for the average property owner?



- A home currently valued at \$100,000 has a tax bill of \$590 annually
- New assessed value would increase this home to \$106,450. The new tax bill would be \$628 ~ an increase of \$38.06 annually based on the current tax rate

# Revenue Options

- Increase Real Estate Tax
  - Current Rate = 59¢ per \$100
  - Each 1¢ brings in approximately \$400,000
  
- Real Estate Increase Scenarios for the \$106,450 Homeowner
  - 5¢ would cost an additional \$91.28 or \$7.61 per month
  - 10¢ would cost an additional \$144.51 or \$12.04 per month
  - 15¢ would cost an additional \$197.73 or \$16.48 per month

# Revenue Options

- Increase License Fees
  - Current Fee \$38.75 – this can be increased to the vehicle registration fee rate of \$40.75
  - Potential additional revenue = \$119,820
  
- Solid Waste Household Fee Re-implementation (not an option at this point) Revenue Loss = \$1.6 million 4¢ tax rate equivalent
  
- Increase of other user/service fees including but not limited to Inspection Fees, Tipping Fees, Recreation Fees

## What's Next?

- We have met with department heads to discuss requests and are in the process of assessing the true needs of the departments
- Different scenarios will be run in the Whitebirch Forecasting model to ensure adequate funding for the next 4 years
- Reviewing outsourcing proposals to ensure efficiency of government services
- The County Administrator's recommended budget will be presented on Tuesday, February 27, 2018 at 4 pm

Questions?