

CITY OF CHARLOTTESVILLE
OPERATING & CAPITAL IMPROVEMENT
BUDGET



PROPOSED | FISCAL YEAR 2024/2025



TO BE A PLACE WHERE EVERYONE THRIVES



Budget Work Session

FY 2025
Budget Wrap-Up

April 4, 2024



VCF Follow-up and Adjustments

	Total Request	Recommendaton	Revised
The BUCK Squad	\$ 480,000	\$ 456,000	\$ 200,000
The Women's Initiative	50,000	40,000	50,000
The Uhuru Foundation	100,000	-	94,600
CRHA	137,000	-	137,000
Light House Studio	18,000	10,800	18,000
Light House Studio	18,000	10,800	18,000
	<hr/> \$ 803,000	<hr/> \$ 517,600	<hr/> \$ 517,600



Budget Amendments



Amendments to FY 25 Revenue Estimates

Manager's Recommended FY 25 Revenue Estimates		\$ 251,526,900
Amendments to FY 25 Revenue Estimates		
<i>Increase Revenues</i>		
Taxes		
Tax on Bank Stock		13,942
Licenses and Permits		
Business & Professional Licenses		800,000
Intergovernmental		
Constitutional Officer Reimbursement		175,498
Charges for Services		
Fire Department - EMS Revenue		250,000
Police Department - Reimbursable Overtime		104,800
Total Revenue Amendments		<u>\$ 1,344,240</u>



Amendments to FY 25 Expenditure Estimates

Manager's Recommended FY 25 Expenditures	\$ 251,526,900
Amendments to FY 25 Expenditures	
<i>Decrease Expenditures</i>	
Outside and Nonprofits Agencies	
Albemarle-Charlottesville Regional Jail	(106,983)
Interfund Transfers	
Transfer to CAT	(72,968)
Total Expenditure Amendments	<u>\$ (179,951)</u>



Total Amendment to FY 25 Budget

Manager's Recommended FY 25		\$ 251,526,900
Total Revenue Amendments	\$	1,344,240
Total Expenditure Amendments/(Reductions)	\$	<u>(179,951)</u>
Total Revenue Amendments	\$	1,524,191
Total Amended FY 25 Budget		\$ 253,051,091



Tax Increases



Incremental Values of Tax Increases

What Does Incremental Increase Generate Based on FY 25 Estimated Revenue			
Tax Rate	Revenue Type	Rate Increase	Revenue Increase
\$0.96/\$100	Real Estate Tax	\$0.01	\$1,106,520
6.5%	Meals Tax	1.0%	\$3,054,545
\$4.20/\$100	Property Tax	\$0.01	\$30,238
8.0%	Lodging Tax	1.0%	\$1,062,500



FY 25 Proposed Budget

FY 2025 Proposed Budget				
	Current	Proposed	Adjusted	Additional Revenue
	<u>Rate</u>	<u>Increase</u>	<u>Rate</u>	<u>Generated</u>
Real Estate	\$0.96	\$0.02	\$0.98	\$ 2,213,040
Meals Tax	6.50%	1.00%	7.50%	3,054,545
Lodging Tax	8.0%	1.0%	9.0%	1,062,500
				<hr/>
				\$ 6,330,085

Budget Amendments	
Budget Amendments	\$ 1,524,191



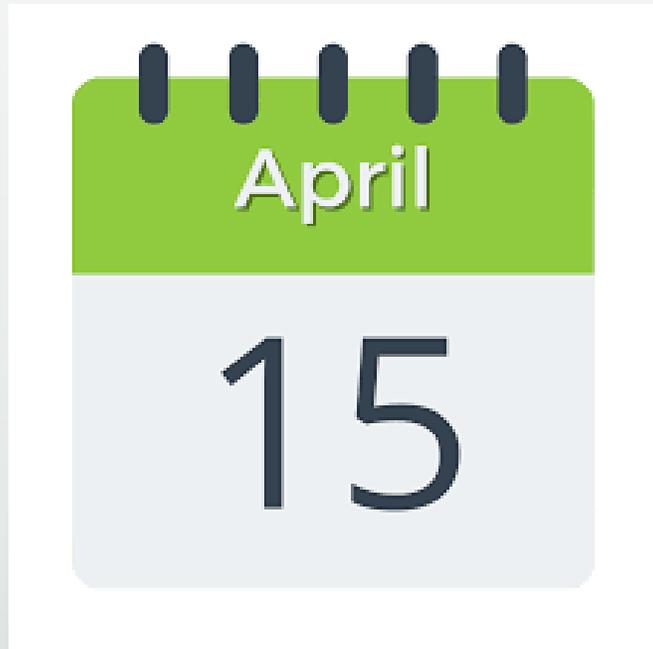
Value of Proposed Tax Increases

FY 2025 Proposed Budget				
	Current <u>Rate</u>	Proposed <u>Increase</u>	Adjusted <u>Rate</u>	Additional Revenue <u>Generated</u>
Real Estate	\$0.96	\$0.02	\$0.98	\$ 2,213,040
Meals Tax	6.50%	1.00%	7.50%	3,054,545
Lodging Tax	8.0%	1.0%	9.0%	1,062,500
				<hr/>
				\$ 6,330,085

Potential Tax Increases				
	Current <u>Rate</u>	Potential <u>Increase</u>	Advertised <u>Rate</u>	Additional Revenue <u>Generated</u>
Real Estate		0.01	\$0.99	\$ 1,106,520
Personal Property	\$4.20	\$0.60	\$4.80	1,814,286
				<hr/>
				\$ 2,920,806



Important Budget Dates



**Last Public Hearing on FY 25 Budget
AND
Budget Adoption!!!**



Questions and Discussion

www.Charlottesville.gov/budget

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The graphic is a vertical banner with a dark blue background. At the top left, it features the text "CITY OF CHARLOTTESVILLE OPERATING & CAPITAL IMPROVEMENT" in white, followed by the word "BUDGET" in a larger, bold white font. To the right of this text is a smaller version of the City of Charlottesville logo. Below the text is a horizontal line with the text "PROPOSED | FISCAL YEAR 2024/2025" in white. Underneath this line are four small rectangular images arranged in a 2x2 grid. The top-left image shows a street scene with a blue and yellow sculpture. The top-right image shows a building with a mural. The bottom-left image shows a street view with brick buildings. The bottom-right image shows two people walking on a sidewalk in front of a modern building.