



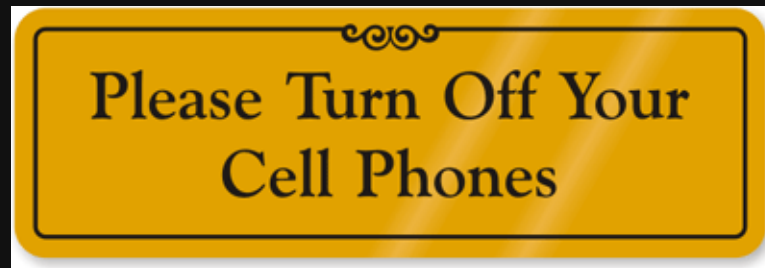
Town of River Bend

Fiscal Year

2024-2025

Budget Workshop

Session IV



This presentation and all of the previous presentations for the FY24-25 budget workshops are available on the Town's webpage at:

www.riverbendnc.org

Town of River Bend

Mayor and Town Council Priorities for Fiscal Year 2024-25 (approved 1-18-24)

Our Vision Statement

River Bend is a dynamic and uniquely located waterfront and golfing community well prepared to benefit from the area's historical and natural resources. By protecting its assets and actively fostering a diverse multi-aged population, the River Bend community will continue to be a safe, attractive place to live and will be competitively positioned to participate in the broader area's economic and population growth.

Maintain a commitment to the Council-Manager form of government, and to support an adequate and well-trained staff to serve the current and future needs of the community.

Continue to cooperate regionally and with other municipalities and, where appropriate, share ideas and resources.

Continue to work with advisory boards as a means to encourage citizen participation in Town government.

Continue to be good stewards of the natural environment through planned stormwater and floodplain management efforts.

Continue to employ sound fiscal management practices to ensure the long-term financial viability of the Town.

Continue to operate wastewater treatment facilities to maintain regulatory compliance and serve the current and future needs of the Town.

Continue to provide a safe, dynamic, and attractive community for people of all ages, and continue to address the changing demographic composition of the Town.

Maintain a visionary posture, acknowledging that change is inevitable.

Continue to conduct the business of the Town with complete transparency and integrity.

Continue to provide safe drinking water and quality treatment of wastewater through sound maintenance of the current systems and continued prudent fiscal management of the utilities.

Town of River Bend

Fiscal Year 2024-2025 Budget Workshop

May 9, 2024

30. Tax Rates, Utility Rates, and Other Fees

- Ad Valorem Tax Rate
- Utility Rates and Fees
- Schedule of Rates and Fees

Changes Since Last Meeting

Key Parts to Ad Valorem Tax Equation

1. Tax Base = the value of all taxable property (i.e. property value)
2. Tax Rate= the amount of tax that is assessed for every \$100 of property value
3. Tax Levy= the dollar amount for payment of taxes (i.e. tax bill)
Levy= Base /100 x Rate.

These 3 parts to the tax equation are very closely connected. Changes to the base and/or rate will impact the levy.

2024 Average Home Example:

Tax value	=	\$244,962	(+ \$155 vs. '23)
Tax rate	=	24¢	
$\$244,807 / 100 = 2,448 \times .24 =$			
Tax bill of		\$587.90	(+ 36¢ vs. '23)

Another key variable to remember is that we are looking at the tax value as a whole for the town. We are not looking at it on a home-by-home basis.

Tax Equation Comparison FY25 vs FY24

Our tax base for the town for FY 24 is \$451,186,855

Our tax rate last year was 24.0¢

Our tax levy last year (after collection fees) was \$1,076,777

Our estimated tax base for the town for FY 25 is \$454,450,000

If our tax rate does not change for FY 25 24.0¢

Our proposed tax levy (after collection fees) would be \$1,084,565

Our estimated change in tax base for FY 25 is +\$3,263,145

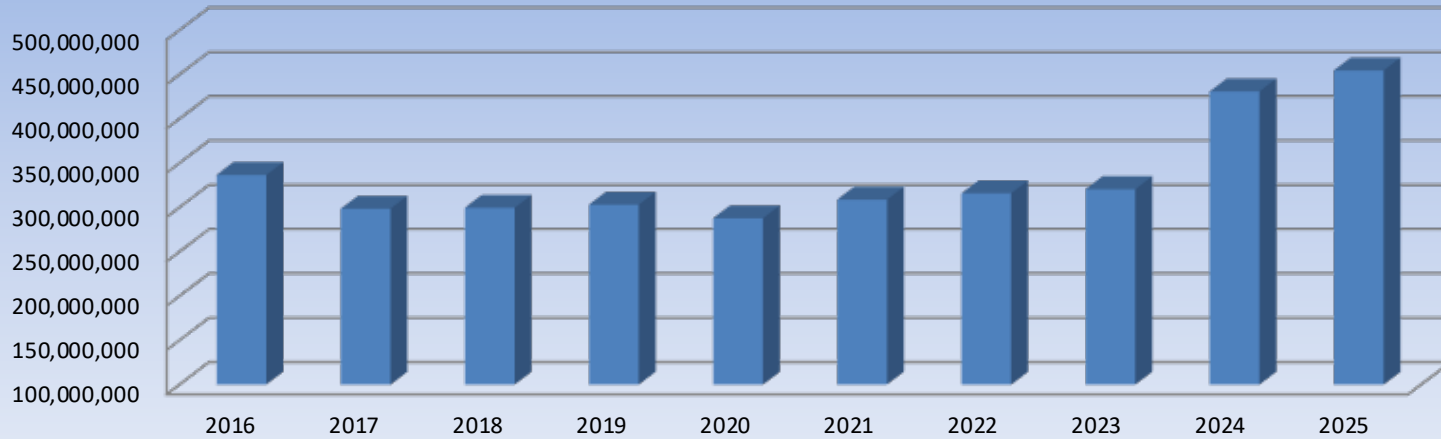
With a tax rate for FY 25 of 24.0¢

Our proposed change in tax levy (after collection fees) is +\$ 7,788

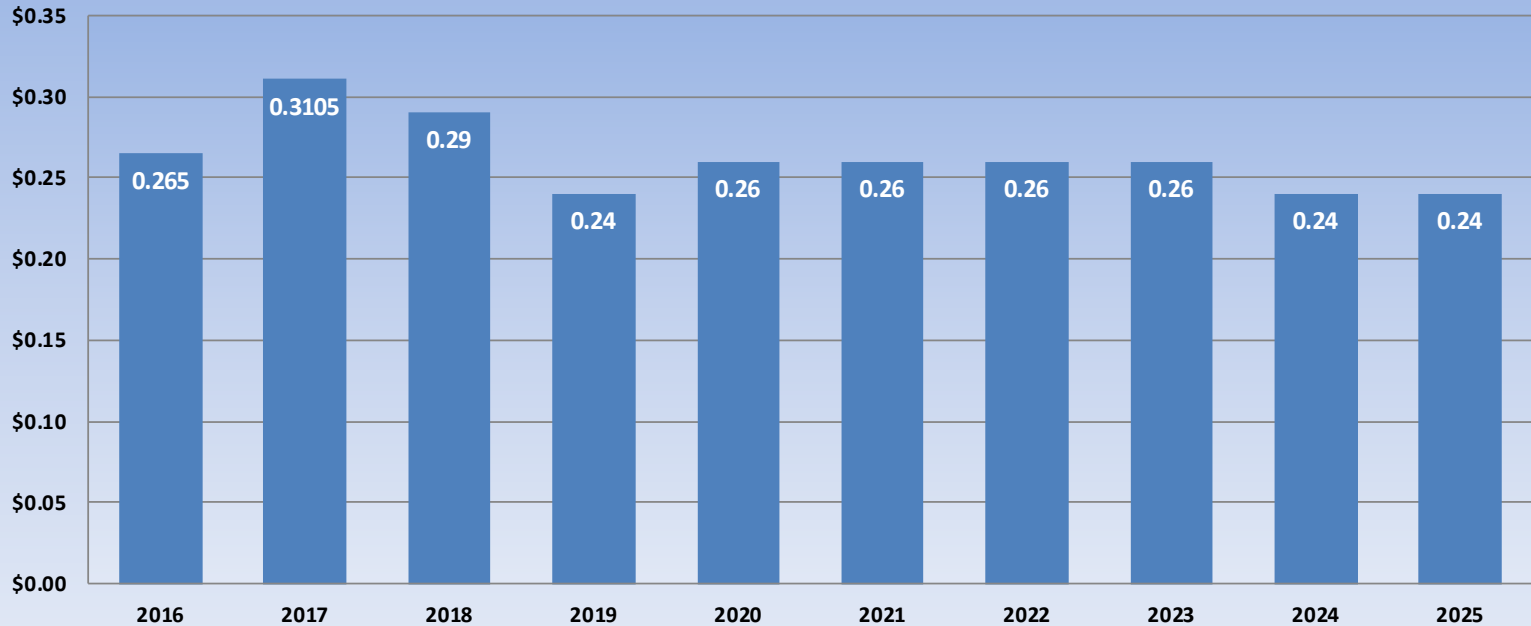
A 1¢ increase in the tax rate would generate \$45,190 in additional revenue

Historical Data

Town of River Bend - Total Assessed Value



Ad Valorem Tax Rate for Fiscal Year Ending



Schedule of Fees for FY 24-25

See attached handout for list of fees

No change in fees

No change in utility rates

Utility Rates for FY 24-25

Proposed Rate		
Water		
	Customer	4.80
	Demand	10.44
	Use (0-4000 gallons)	4.22
	4001-20,000	4.50
	20,000+	4.55
Sewer		
	Customer	7.35
	Demand	16.83
	Use	9.30

Town of River Bend

Fiscal Year 2024-2025 Budget Workshop

May 16, 2023

31. Overview

➤ Draft Budget Message

As we did last year and in year's past, I recommend that we incorporate this item into the Council's regular meeting on May 16 at 7 p.m. and eliminate the need for the scheduled budget workshop at 4 p.m. on May 16.

Council approved this change.