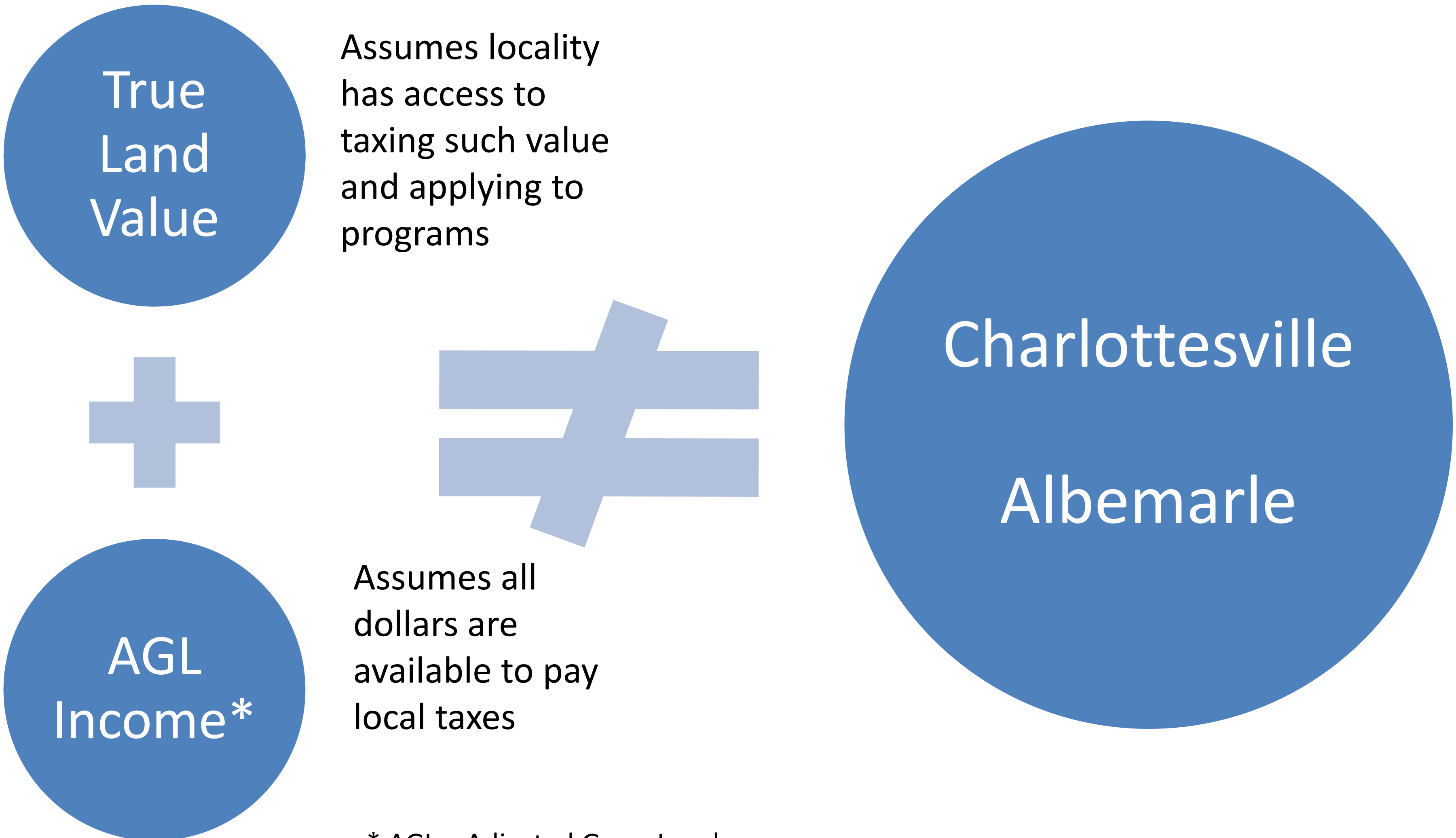
Legislative Considerations
Fiscal Year 2012-2013

Revenue Sharing Agreement

- Legally binding agreement with no expiration
- Provides 1/10 of 1% of total assessed property value to Charlottesville (payment of $18M)
- Cash payment equals approximately $0.10 of current tax rate
- Reduces local ability to fund operations
- State Composite Index (Local Ability to Pay) overstates Albemarle's available resources

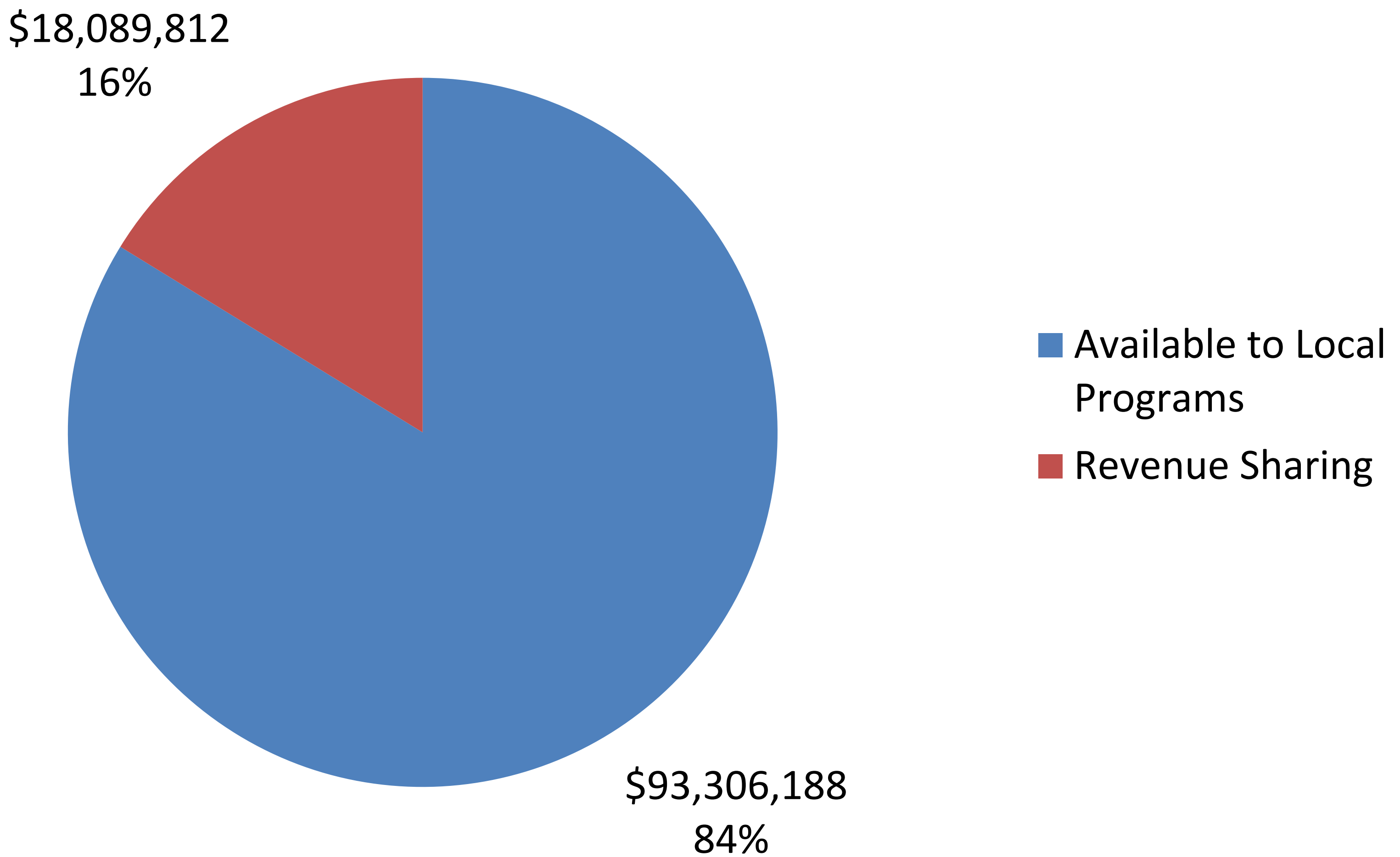
Composite Index

(Local Ability to Pay)



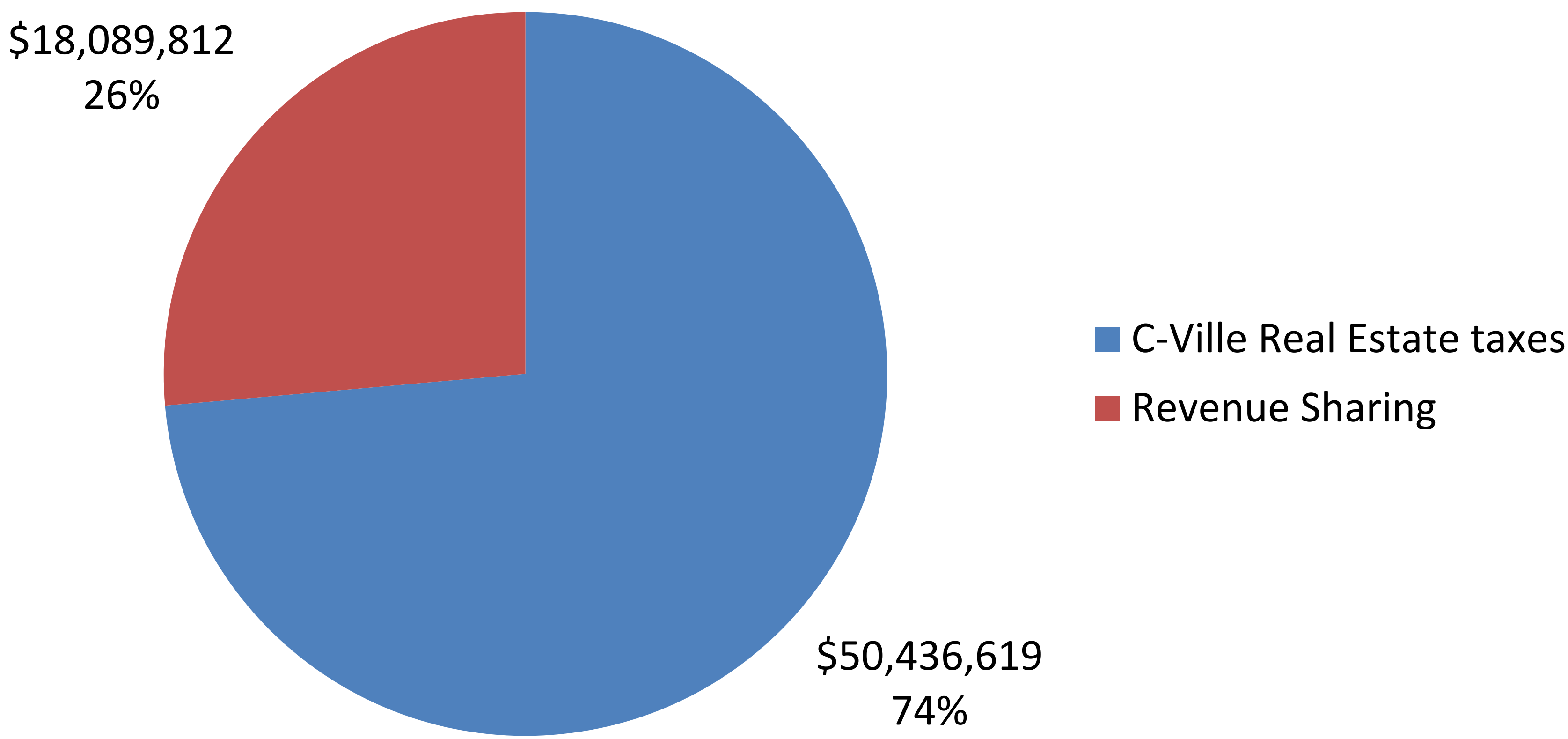
* AGL = Adjusted Gross Local

Albemarle's FY11/12 Real Estate Taxes



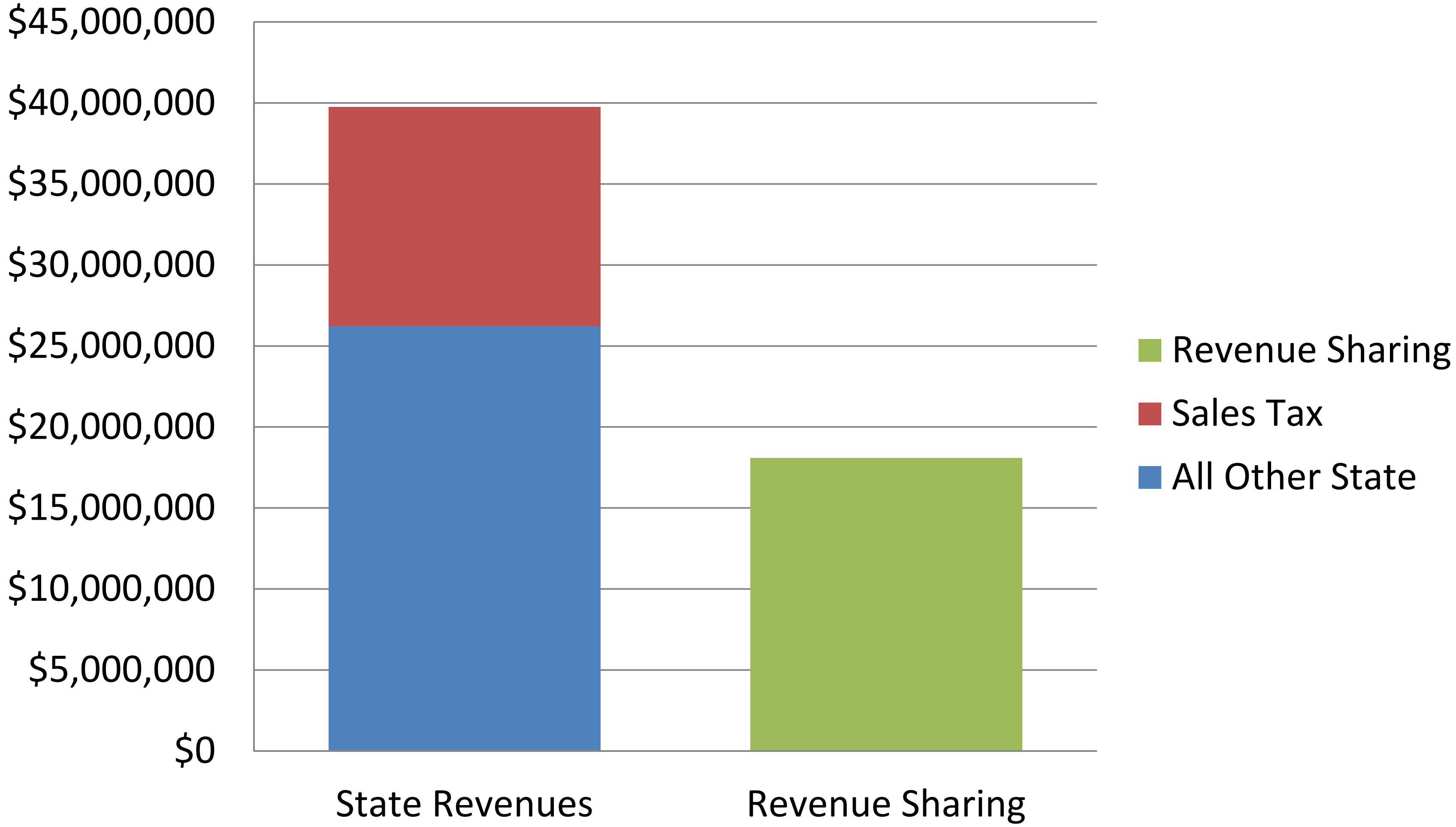
Albemarle's September 30th Enrollment: 12,800

Charlottesville's FY11/12 Resources Available from Real Estate Taxes

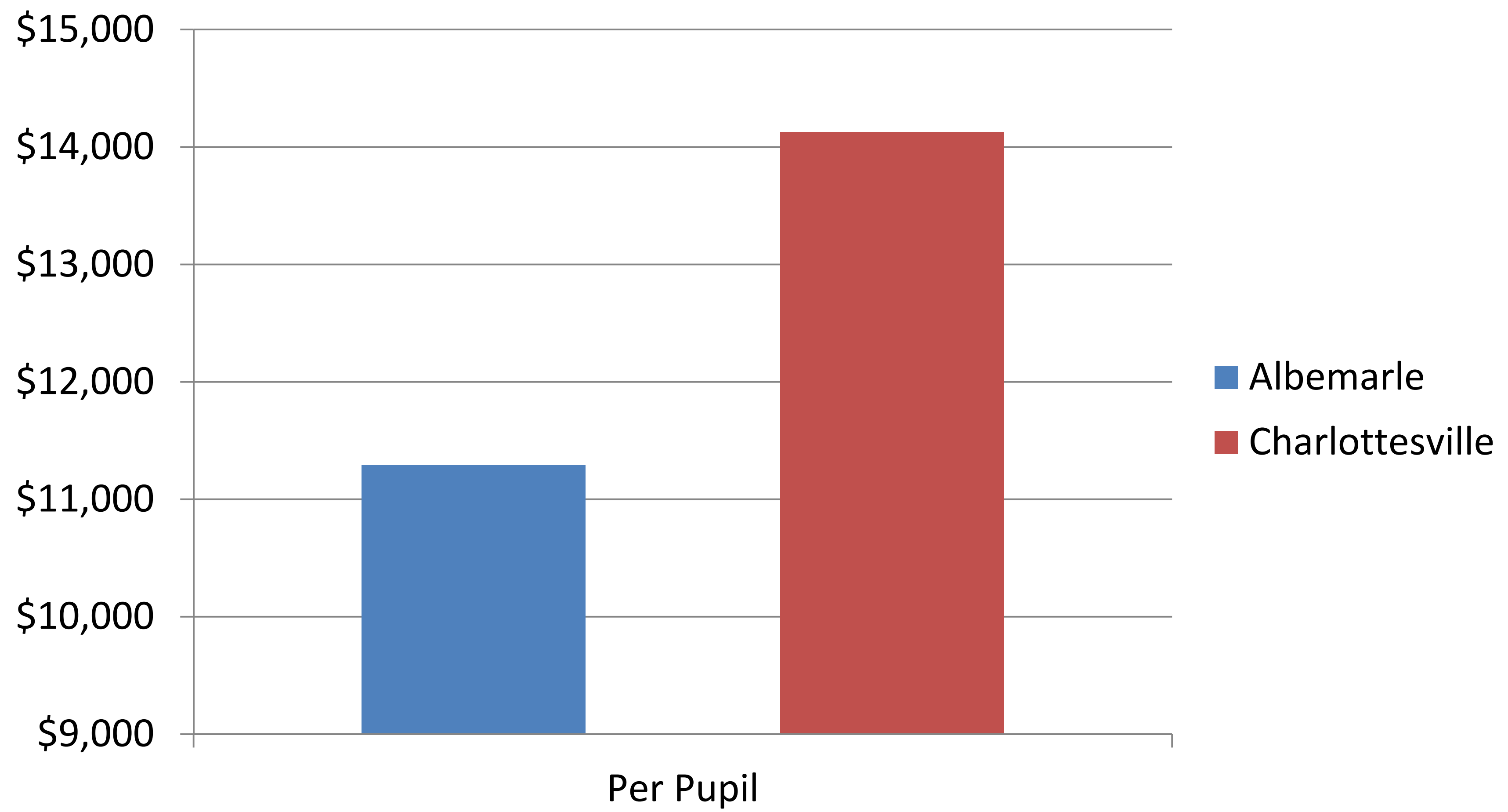


Charlottesville's Estimated September 30th Enrollment: ~3,800

FY11/12 State Revenues vs. Revenue Sharing



FY 11/12 Reported Per Pupil (General Fund)



Composite Index Adjustment Requested

- Adjust True Local Value to account for revenues unavailable for school use
- Adjusted Gross Income should be modified to reflect reduced ability to pay
- Estimated Range of Adjustment of State Aid to ACPS ~$2M to $3M