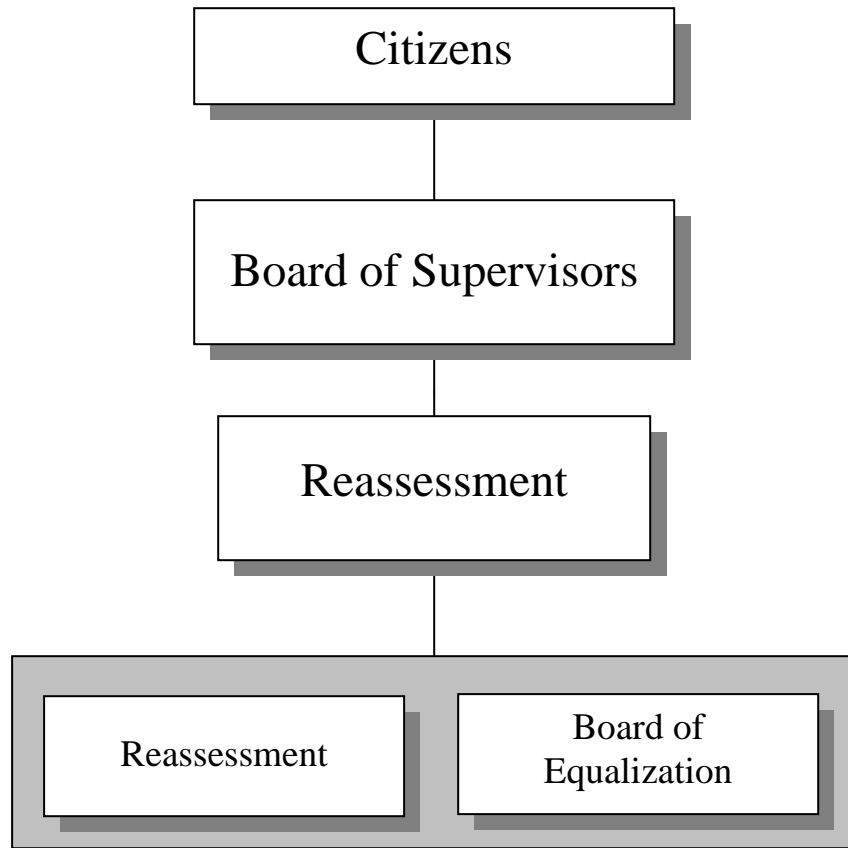


REASSESSMENT



REASSESSMENT

Budget Summary

	FY 09 Revised	FY 09 Actual	FY 10 Approved	FY 11 Base	+	FY 11 Addenda	=	FY 11 Recommended	Change App 10/ Rec 11
EXPENDITURES BY DEPARTMENT									
Reassessment	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
Board of Equalization	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL EXPENDITURES	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
EXPENDITURES BY CLASSIFICATION									
Personal Services	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
Operations & Maintenance	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL EXPENDITURES	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
REVENUE BY CLASSIFICATION									
Local Recovered Costs	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL DESIGNATED REVENUE	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL UNDESIGNATED REVENUE	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -
TOTAL REVENUES	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -

REASSESSMENT

Division Description

As required by the Code of Virginia, Montgomery County will conduct a general reassessment that is effective for 2011. Montgomery County is required to reassess all real property at least once every four years. The assessed values for every parcel of real estate (undeveloped land and one or more buildings) in Montgomery County, including parcels in Blacksburg and Christiansburg will be made publicly available.

The Code of Virginia requires that all property be assessed at 100% of market value. This is the value used to calculate property taxes, which are the product of the assessed value and the tax rate.

Budget Discussion

The Reassessment budget on the previous page represents appropriated dollars that occurred in FY 09, in preparation for the January 2011 reassessment. Please note that the reassessment budget is not an ongoing part of the County's budget. It is only shown here to explain the appropriated dollars that were provided in FY 09 for the upcoming reassessment.

REASSESSMENT

Department Description and Financial Data

Reassessment

The goal of reassessment is to ensure that appraisals are accurate and assessments are uniform and equitable.

	<u>FY 09 Revised</u>	<u>FY 09 Actual</u>	<u>FY 10 Approved</u>	<u>FY 11 Base</u>	+	<u>FY 11 Addenda</u>	=	<u>FY 11 Recommended</u>	<u>Change App 10/ Rec 11</u>
EXPENDITURES BY DEPARTMENT									
Reassessment	\$ 570,465	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -

Board of Equalization

	<u>FY 09 Revised</u>	<u>FY 09 Actual</u>	<u>FY 10 Approved</u>	<u>FY 11 Base</u>	+	<u>FY 11 Addenda</u>	=	<u>FY 11 Recommended</u>	<u>Change App 10/ Rec 11</u>
EXPENDITURES BY DEPARTMENT									
Board of Equalization	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -