



Albemarle County

Legislation Text

File #: 17-540, **Version:** 1

AGENDA DATE: 10/4/2017

TITLE:

FY 2018 Budget Amendment and Appropriations and Official Intent to Reimburse Expenditures with Proceeds of a Borrowing

SUBJECT/PROPOSAL/REQUEST: Public Hearing on the Proposed FY 2018 Budget Amendment in the amount of \$13,600,923.84, the Resolution to approve Appropriations for local government and school division projects and programs, and the Resolution of Intent to Reimburse Expenditures Related to School Capital Projects with Proceeds of a Borrowing.

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Walker, Letteri, Kamptner, and Allshouse, L

PRESENTER (S): Lori Allshouse

LEGAL REVIEW: Yes

REVIEWED BY: Douglas C. Walker

BACKGROUND: Virginia Code § 15.2-2507 provides that any locality may amend its budget to adjust the aggregate amount to be appropriated during the fiscal year as shown in the currently adopted budget; provided, however, any such amendment which exceeds one percent of the total expenditures shown in the currently adopted budget must be accomplished by first publishing a notice of a meeting and holding a public hearing before amending the budget. The Code section applies to all County funds, i.e., General Fund, Capital Funds, E911, School Self-Sustaining, etc.

The cumulative total of the FY 2018 appropriations itemized below is \$13,600,923.84. Because the cumulative amount of the appropriations exceeds one percent of the currently adopted budget, a budget amendment public hearing is required.

STRATEGIC PLAN: Mission: To enhance the well-being and quality of life for all citizens through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION:

The proposed increase of this FY 2018 Budget Amendment totals \$13,600,923.84. The estimated expenses and revenues included in the proposed amendment are shown below:

ESTIMATED EXPENDITURES

General Fund	\$ 758,333.15
Special Revenue Funds	\$ 2,037,473.13
ECC Funds	\$ 322,432.50
Capital Improvement Funds	\$ 12,164,524.35

Storm Water	\$ 4,452.00
TOTAL ESTIMATED EXPENDITURES - All Funds	\$ 15,287,215.13
ESTIMATED REVENUES	
Local Revenue	\$ 90,345.63
State Revenue	\$ 1,786,115.00
Federal Revenue	\$ 882,968.99
Bond Proceeds	\$ 8,576,033.63
Proffer Revenue	\$ 72,000.00
General Fund Balance	\$ 1,040,744.72
Other Fund Balances	\$ 2,839,007.16
TOTAL ESTIMATED REVENUES - All Funds	\$ 15,287,215.13

The budget amendment is comprised of a total of thirty-one (31) separate appropriations. Nineteen (19) have already been approved by the Board, and staff is requesting the approval of twelve (12) additional appropriations on October 4, as indicated below:

- One (1) appropriation approved on July 12, 2017 in agenda item FY 2018 Budget Amendment and Appropriations: #2018009;
- Nine (9) appropriations approved on August 2, 2017 in agenda item FY 2018 Budget Amendment and Appropriations: #2018010, #2018011, #2018012, #2018013, #2018014, #2018015, #2018016, #2018017, #2018018;
- Eight (8) appropriations approved on September 6, 2017 in agenda item FY 2018 Budget Amendment and Appropriations: #2018019, #2018020, #2018021, #2018022, #2018023, #2018024, #2018025, and #2018026;
- One (1) appropriation approved on September 13, 2017 in agenda item FY 2018 Budget Amendment and Appropriations: #2018033; and
- Twelve (12) appropriations for approval on October 4, 2017: #2018027, #2018028, #2018029, #2018030, #2018031, #2018032, #2018034, #2018035, #2018036, #2018037, #2018038, and #2018039 (see Attachment A).

This request is also for the Board's approval of a Resolution of Intent to Reimburse Expenditures Related to School Capital Projects with Proceeds of a Borrowing for these projects, and is contingent on the Board's approval of Appropriations #2018037 and #2018038. The Resolution would allow the County to use up to \$8,576,034 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

RECOMMENDATION:

After the public hearing, staff recommends that the Board: 1) adopt the attached Resolution (Attachment B) to approve appropriations #2018027, #2018028, #2018029, #2018030, #2018031, #2018032, #2018034, #2018035, #2018036, #2018037, #2018038, and #2018039 for local government and school division projects and programs as described in Attachment A and 2) adopt the attached Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment C).

ATTACHMENTS:

- Attachment A - Appropriation Descriptions
- Attachment B - Appropriation Resolution
- Attachment C - Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing.