



# Albemarle County

## Legislation Text

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**File #:** 23-473, **Version:** 1

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**AGENDA DATE:** 12/6/2023

**TITLE:**

Fiscal Year 2024 Budget Amendment, Appropriations, and Official Intent to Reimburse Expenditures with Proceeds of a Borrowing

**SUBJECT/PROPOSAL/REQUEST:** Conduct a public hearing to consider the proposed Fiscal Year 2024 budget amendment, appropriations for local government and school projects and programs, and to reimburse expenditures with proceeds of a borrowing.

**ITEM TYPE:** Regular Action Item

**STAFF CONTACT(S):** Richardson, Rosenberg, Bessette, Sumner, Bowman, Davidson, Gardner, Vinzant, Mitchell, Unsworth

**PRESENTER (S):** Ryan Davidson

**LEGAL REVIEW:** Yes

**REVIEWED BY:** Jeffrey B. Richardson

**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 Fiscal Year 2024 (FY 24) appropriations itemized below is \$40,613,609. 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 community members 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 24 Budget Amendment totals \$40,613,609. The estimated expenses and revenues included in the proposed amendment are shown below:

**PROPOSED FY 2023-24 BUDGET AMENDMENT****ESTIMATED REVENUES**

Local Revenues	\$	2,598,291
State Revenues	\$	1,998,661
Federal Revenues	\$	9,777,643
Loan Proceeds	\$	5,300,000
General Fund Balance	\$	7,484,108
Other Fund Balances	\$	13,454,906
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$</b>	<b>40,613,609</b>

**ESTIMATED EXPENDITURES**

General Fund	\$	11,713,303
Special Revenue Funds	\$	22,577,110
School Fund	\$	1,023,196
Capital Funds	\$	5,300,000
<b>TOTAL ESTIMATED EXPENDITURES</b>	<b>\$</b>	<b>40,613,609</b>

The budget amendment is comprised of a total of 13 separate appropriations, six of which have already been approved by the Board of Supervisors.

- Three appropriations approved 10/4/2023
- Three appropriations approved 11/1/2023
- Seven appropriations requests for approval on December 6, 2023 as described in Attachment A.

This request is also for the Board's approval of a Resolution of Intent to Reimburse Expenditures Related to Capital Projects with Proceeds of a Borrowing for these projects and is contingent on the Board's approval of Appropriation #2024022. The Resolution would allow the County to use up to \$5,300,000 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

**RECOMMENDATION:**

Staff recommends the Board:

1. Conduct the public hearing and adopt the attached resolution (Attachment B) to approve the appropriations for County government projects and programs described in Attachment A, and
2. Adopt the attached Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment C).

**ATTACHMENTS:**

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