



Albemarle County

Legislation Text

File #: 18-581, **Version:** 1

AGENDA DATE: 12/5/2018

TITLE:

Five-Year Financial Plan Work Session

SUBJECT/PROPOSAL/REQUEST: December 5 Work Session on County's Five-Year Financial Plan

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Richardson, Vinzant, Bowman, Letteri, Allshouse, L.

PRESENTER (S): Lori Allshouse, Bill Letteri, and Steve Allshouse

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Each fall, the Board of Supervisors conducts long-range financial planning prior to the annual budget development process. On November 5, 2018, the Board of Supervisors and the School Board began this process and held a work session in which they gained an understanding of the County's compensation market analysis, compensation initiatives, and a long-term outlook of the County's health insurance plan. They also received a brief introduction to the Five-year Plan Revenue Assumptions and an overview of the School Division's Five-Year Financial Plan.

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: Long-range financial planning is an important component of the County's fiscal processes. It brings together three major components of the County's budget: Schools, General Government, and Capital. It also provides a venue for discussion regarding important longer-term priorities and creates a framework within which the next fiscal year's budget development will take place. During this work session, the Board will receive information on five-year revenue projections, major operational and capital expenditure priorities and policies for General Government, and an initial recommendation for use of available year-end funds.

In accordance with the budget development schedule, the Board of Supervisors will have one additional work session to discuss the Five-Year Financial Plan and to receive annual budget development guidance on December 12.

BUDGET IMPACT: Long-range financial planning connects long-range fiscal planning with strategic plans and provide an important context for the annual budget process.

RECOMMENDATION:

Staff recommends that the Board of Supervisors and School Board provide direction to staff that will inform the upcoming budget processes.

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ATTACHMENTS: None