



Albemarle County

Legislation Details (With Text)

File #: 18-455 **Version:** 1 **Name:**
Type: Work Session - Information **Status:** Work Session
File created: 12/5/2018 **In control:** Board of Supervisors
On agenda: 12/12/2018 **Final action:**
Title: Long Range Financial Planning Guidance.
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
12/12/2018	1	Board of Supervisors	held	

AGENDA DATE: 12/12/2018

TITLE:
Long Range Financial Planning Guidance

SUBJECT/PROPOSAL/REQUEST: Guidance for Annual Budget Development

ITEM TYPE: Regular Action Item

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

PRESENTER (S): Lori 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.

On December 5, 2018, the Board of Supervisors received information on five-year revenue projections and a Balanced Two-Year Fiscal Plan which included recommended operational and capital expenditure priorities for General Government.

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 continue its long-range financial planning discussion and will provide guidance for the annual budget development process.

BUDGET IMPACT: Long-range financial planning connects long-range fiscal planning with strategic plans and provides 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.

ATTACHMENTS: None