



# 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.

---

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

---

**ATTACHMENTS:** None