



# Albemarle County

## Legislation Text

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**File #:** 18-455, **Version:** 1

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**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.

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**ATTACHMENTS:** None