



# Albemarle County

## Legislation Text

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**File #:** 19-318, **Version:** 1

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**AGENDA DATE:** 6/5/2019

**TITLE:**

FY 2020 Budget Amendment and Appropriations

**SUBJECT/PROPOSAL/REQUEST:** Public Hearing on the Proposed FY 2020 Budget Amendment and the Resolution to approve Appropriations for local government and school projects and programs, and additionally, a Resolution of Intent to Reimburse Expenditures with Proceeds of a Borrowing.

**ITEM TYPE:** Regular Action Item

**STAFF CONTACT(S):** Richardson, Kamptner, Allshouse L., Bowman, Mitchell, Bittle

**PRESENTER (S):** Lori Allshouse

**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 FY 2020 appropriations itemized below is \$85,008,114.90. 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 citizens 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 2020 Budget Amendment totals \$85,008,114.90. The estimated expenses and revenues included in the proposed amendment are shown below:

**PROPOSED FY 2019-20 BUDGET AMENDMENT**

**ESTIMATED REVENUES**

Bond Proceeds	\$	10,908,900.00
Other Fund Balances	\$	74,099,214.90
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$</b>	<b>85,008,114.90</b>

**ESTIMATED EXPENDITURES**

Capital Projects	\$	85,008,114.90
<b>TOTAL ESTIMATED EXPENDITURES</b>	<b>\$</b>	<b>85,008,114.90</b>

The budget amendment is comprised of two (2) separate appropriations: #2020001 and #2020002.

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 #2020002. The Resolution would allow the County to use up to \$19,813,900.00 in borrowed proceeds to reimburse the capital budget for expenditures incurred prior to the programmed borrowing of funds for these projects.

**RECOMMENDATION:**

After the public hearing, staff recommends that the Board:

1. Adopt the attached Resolutions (Attachments B and C) for local government and school projects and programs as described in Attachment A, and
2. Adopt the attached Resolution of Official Intent to Reimburse Expenditures with Proceeds of a Borrowing (Attachment D).

**ATTACHMENTS:**

Attachment A - Appropriation Descriptions

Attachment B - Resolution to Appropriate On-going Funding of Multi-Year Capital Projects

Attachment C - Appropriation Resolution

Attachment D - Borrowing Resolution