



# Albemarle County

## Legislation Text

---

**File #:** 19-553, **Version:** 1

---

**AGENDA DATE:** 11/13/2019

**TITLE:**

Five-Year Financial Plan Work Session

**SUBJECT/PROPOSAL/REQUEST:** November 13 Joint Board of Supervisors/School Board Five-Year Financial Plan Work Session

**ITEM TYPE:** Regular Information Item

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

**PRESENTER (S):** Lori Allshouse, Rosalyn Schmitt, Steve Allshouse

**LEGAL REVIEW:** Not Required

**REVIEWED BY:** Jeffrey B. Richardson

**BACKGROUND:** In November of each year, the Board of Supervisors and School Board meet to review long-range fiscal planning information together prior to the annual budget process.

**STRATEGIC PLAN:** 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 development processes: 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 Boards will receive and discuss information on five-year revenue projections, the Capital Improvement Plan (CIP) Advisory Committee's recommendations for the FY 21- FY 25 CIP, major operational expenditure assumptions, and the School Division's five-year financial forecast.

In accordance with the budget development schedule, the Board of Supervisors will have two additional work sessions on December 4 and 18 to discuss the Five-Year Financial plan including the General Government operating budget and to provide annual budget development guidance to staff.

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

**RECOMMENDATION:**

Staff recommends that the Board of Supervisors and School Board discuss longer-term priorities and provide direction to staff that will inform the upcoming budget processes.

**ATTACHMENTS:** None

