



Albemarle County

Legislation Text

File #: 19-567, **Version:** 1

AGENDA DATE: 12/4/2019

TITLE:

December 4 Five-Year Financial Plan Work Session

SUBJECT/PROPOSAL/REQUEST: December 4 Five-Year Financial Plan Work Session

ITEM TYPE: Regular Information Item

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

PRESENTER (S): Lori Allshouse

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: In accordance with the budget development schedule, the Board of Supervisors holds a series of work sessions in the fall to review long-range fiscal planning information prior to the annual budget process.

The first work session, held on November 13, was a joint work session with the School Board. During the November 13 work session, the Board of Supervisors and School Board reviewed and discussed 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.

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 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 the December 4 work session, the Board will receive and discuss information on General Government's five-year financial plan.

The final Five-Year Financial Plan Work Session will be held on December 18.

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 discuss longer-term priorities and provide direction to staff

that will inform the upcoming budget process.

ATTACHMENTS: None