



Albemarle County

Executive Summary

File #: 17-615, **Version:** 1

AGENDA DATE: 11/8/2017

TITLE:

Board of Supervisors/School Board Joint Work Session

SUBJECT/PROPOSAL/REQUEST: Joint Work Session on the County and School Division's FY 19 - FY 23 Five Year Financial Plans and an Overview of CIP Requests

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Richardson, Moran, Letteri, Walker, Haas, Tistadt, L. Allshouse, Kamptner, and Henry

PRESENTER (S): Lori Allshouse, Laura Vinzant, Matthew Haas, Trevor Henry

LEGAL REVIEW: Not Required

REVIEWED BY: Douglas C. Walker

BACKGROUND: On November 8, the Board of Supervisors and the School Board will engage in a joint work session to receive: 1) information regarding the Five Year Financial Plan, including revenue projections and the General Government's Two Year Fiscal Plan; 2) information regarding the School Division's Five Year Needs; and 3) a review of the results of the Technical Review Committee (TRC) phase of the FY 19 CIP development process. Board feedback during this joint work session will provide guidance for the upcoming annual budget processes in consideration of the framework provided by long-range financial planning assumptions.

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. Additionally, the Board of Supervisors and School Board will have the opportunity to review the ranking of submitted projects prior to the CIP development process proceeding to the Oversight Committee (OC) phase, which begins on November 20.

In accordance with the budget development schedule, the Board of Supervisors will have two additional work sessions on the Five Year Financial Plan on December 6 and December 13.

BUDGET IMPACT: There is no budget impact; however, the results of this joint work session will provide initial guidance to General Government and School Division staff as they begin to develop their recommended FY 19 budgets.

RECOMMENDATION:

Staff recommends that the Board of Supervisors and School Board provide direction to staff that will inform the upcoming budget processes.