



Albemarle County

Executive Summary

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

