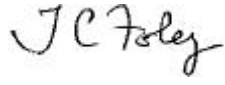


COUNTY OF ALBEMARLE

EXECUTIVE SUMMARY

AGENDA TITLE: Five-Year Financial Plan	AGENDA DATE: November 9, 2011
SUBJECT/PROPOSAL/REQUEST: Work session on the County's Five-Year Financial Plan	ACTION: INFORMATION: X
STAFF CONTACT(S): Messrs Foley, and Davis, and Ms. L. Allshouse	CONSENT AGENDA: ACTION: INFORMATION:
LEGAL REVIEW: Yes	ATTACHMENTS: No
	REVIEWED BY: 

BACKGROUND:

Since 2008, the County has annually approved a balanced Five-Year Financial Plan for the County. This process is not designed to be an approval of the next fiscal year's operating budget, but helps create a framework within which the next fiscal year's budget development will take place. The first work session is scheduled for November 9, 2011. A Board/School Board joint work session is scheduled for November 10, 2011 for the School Board to present the School Division's information related to the Five-Year Financial Plan. Additional Five-Year Financial Plan Board work sessions are scheduled for December 7 and December 14, 2011. The purpose of these work sessions is for the Board to provide direction on future priorities for funding given the financial projections over the next five years.

DISCUSSION:

At the November 9th work session, staff will present the latest information on revenues and expenditures and will present an initial balanced Financial Plan for the Board's review and discussion. The information will include specific assumptions used by staff to balance the Five-Year Financial Plan.

BUDGET IMPACT:

The five-year financial planning process informs thinking on future fiscal year planning and the priorities of the Board and provides a framework for the annual budget process.

RECOMMENDATIONS:

Staff recommends that the Board provide direction to staff regarding what potential changes, if any, it desires to see in the Five-Year Financial Plan at this time. Adoption of a final Plan will be requested at a future work session.

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