



Albemarle County

Executive Summary

File #: 16-540, **Version:** 1

AGENDA DATE: 9/14/2016

TITLE:

Context Setting for Balanced Two Year Financial Plan/Five Year Financial Plan Process

SUBJECT/PROPOSAL/REQUEST: Joint session with the Board of Supervisors and School Board to prepare for the development of a balanced Two Year Fiscal Plan and Five Year Financial Plan

ITEM TYPE: Regular Information Item

STAFF CONTACT(S): Foley, Letteri, Kamptner, Catlin, Allshouse

PRESENTER (S): Foley, Allshouse

LEGAL REVIEW: Yes

REVIEWED BY: Thomas C. Foley

BACKGROUND: As part of the FY 17 Operating and Capital Budget process, the Board of Supervisors approved the development of a balanced Two Year Fiscal Plan and a longer-range Five Year Financial Plan to help address the ongoing fiscal challenges facing the County. This joint session is intended to provide an overview and to begin shared dialogue on development of the Two Year Fiscal Plan, which will continue as the draft balanced plan is presented in November and reviewed and revised for final adoption in December.

STRATEGIC PLAN: Impacts all strategic goals.

DISCUSSION: The joint session will provide a high level look at the County's long range financial planning process and will preview major revenue drivers and expenditure pressures that will influence the development of the Two Year Fiscal Plan. Staff will also review strategies from the FY17 Operating and Capital Budget aimed at meeting the ongoing fiscal challenges including priority driven budgeting. The session will provide opportunities for questions and discussion.

BUDGET IMPACT: No direct budget impact will result from this agenda item.

RECOMMENDATION:

Staff recommends that the Board of Supervisors and the School Board provide any desired feedback based on information that will be provided at the session.