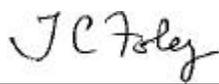


COUNTY OF ALBEMARLE

EXECUTIVE SUMMARY

AGENDA TITLE: Five Year Financial Plan	AGENDA DATE: November 7, 2012
SUBJECT/PROPOSAL/REQUEST: Work session on the County's Five-Year Financial Plan	ACTION: INFORMATION: X
STAFF CONTACT(S): Messrs Foley, Letteri, and Davis, and Ms. L. Allshouse	CONSENT AGENDA:
PRESENTER (S): Ms. Lori Allshouse	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 7, 2012. A Board/School Board joint work session is scheduled for November 8, 2012 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 5 and December 12, 2012. 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.

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:

At the November 7th 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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