



# Buncombe County Board of Commissioners

## Request for Board Action

**Meeting Date: 6/4/2024**

### New Business

**Department:** Finance

**Presenter(s):** Melissa Moore, Finance Director

**Contact(s):** Melissa Moore, Finance Director

**Subject:** Capital Improvement Policy

### Brief Summary:

During the FY2025 Budget Cycle, the idea of establishing a capital reserve as a viable mechanism to aid in funding the County's Capital Improvement Plan (CIP) was presented to the Board of Commissioners. Finance and Budget Staff have edited the existing Capital Improvement Policy to include language that establishes and prescribes how the capital reserve will be funded. Since adding the reserve language, Staff are asking that the Board of Commissioners adopt the updated policy.

The Capital Improvement Policy defines capital projects and establishes the process for adopting and amending the County's Capital Improvement Plan. Highlights of the policy include:

- Board of Commissioner adoption of a seven-year Capital Improvement Plan
- Formal submission and review process of County capital projects by a cross-departmental Capital Review Team
- Establishing an on-going annual transfer from the General Fund to build a reserve for the Capital Improvement Plan

The annual reserve transfer and adoption of the seven-year Capital Improvement Plan will begin in FY2026.

**Recommended Motion & Requested Action:** Approve Capital Improvement Policy

**County Manager's comments and Recommendation:** County Manager recommends as presented.