



Legislation Text

File #: 21-2251, **Version:** 1

Subject:

Long Range Financial Plan

BACKGROUND SUMMARY :

The Government Finance Officers' Association (GFOA), the premier standard setting organization for government finance established new criteria for their annual Distinguished Budget Presentation award. The new criteria takes effect for budgets with a fiscal year beginning January 1, 2021 or later (i.e. FY 2022 for the Town of Vienna).

The main changes include a link to strategic plan goals, inclusion of performance measures, a change in required financial schedules, and the inclusion of a long-range operational plan.

The Town has never created a formal long-range operating financial plan, but it does create a long-range plan for the Capital Project Fund to project future bond issues.

OVERVIEW :

To comply with the GFOA's requirements, a long-range financial plan has been created based on the 2022 budget, and estimated projections. The purpose for this conference session item is to review the long-range financial plan with Council and make revisions as Council sees fit. This will become a part of the annual budget process.

Additionally, bond rating agencies put a high regard in the inclusion of long-range planning, so this document can serve two purposes.

SUMMARY/STAFF IMPRESSIONS :

Staff wishes to review the plan and the assumptions with Council and incorporate Council comments.

RECOMMENDATION :

Discuss long-range financial plan with Council to solicit Council input, and to be able to fulfill new criteria for the GFOA's Distinguished Budget Award.