

Richland County Committee

Agenda Item Cover

Agenda Item Name: Outline of 10-year financial plan operations and time-line

Department	Administration	Presented By:	Administrator
Date of Meeting:	17 Dec 2021	Action Needed:	Vote
Disclosure:	Open Session	Authority:	Structure D
Date submitted:	16 Dec 2021	Referred by:	
Action needed by no later than (date)	N/A	Resolution	<u>N/A</u> , prepared, reviewed

Recommendation and/or action language:

Motion to.... accept report 10-year financial planning.

Background: *(preferred one page or less with focus on options and decision points)*

In response to drafted goals of the County Strategic Plan which is under development, and in response to the County's identified financial challenges, the County Administrator is developing a 10-year financial planning process. This process will be executed in several phases and will require a collaboration of county staff, contracted support, and county committee, boards, and commissions.

To manage this feat, the administrator is developing an operations order to guide the process, establish control/decision points and align expectations. The following outline is draft of the intended phase planning and time-line.

Attachments and References:

(Below) Timeline and operations	

Financial Review:

(please check one)

<input type="checkbox"/>	In adopted budget	Fund Number	
<input type="checkbox"/>	Apportionment needed	Requested Fund Number	
<input type="checkbox"/>	Other funding Source		
<input type="checkbox"/>	No financial impact		

(summary of current and future impacts)

TBD

Approval:

Review:

Department Head

Administrator, or Elected Office (if applicable)

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January 2022 (Rollout to F+P)

-Operations Order Format: Summary of Financial Situation, Trends, Assumptions, Time-line, Process and variables to consider for COA development

-Capital Management Format

[Purpose] Affirm: Data points desired, scope of the operation, and expectation on the end-product.

Envisioning is a 10-year capital management with prioritized projects; and 10-year financial plan to shape annual appropriations guidance.

February 2022 (Adoption of on Order)

-Resolution for an Operations Order on Financial Planning and a Capital Management Plan

-Preliminary on employee benefits package (review and polling questionnaire)

-Preliminary on property tax impacts

[Purpose] Affirm: Agree on state county financial position, authority to plan, variables to consider, process of bringing plan forward, and timeline to deliver.

March 2022 (COA development)

-Reviewing Previous Financial Commitments: Undesignated Fund Balance + Carlson Wage Schedules

- Decisions on Health Insurance: 1) ETF of not, 2) Broker Change, 3) Provider Change, 4) Plan Change, and 5) premium share change

-Guidance on property tax impacts

-Status on plan development

[Purpose] Affirm: Employee benefits goals and impacts on tax payers.

April 2022 (COA development and possible resolution on prior commitment changes)

-Possible Resolution on Health Insurance if going ETF

-Possible Resolution on Wages if deviating from previous

-Possible Resolution on reserve commitment if deviating

-Possible Resolution on tax impacts

-Status on plan development

[Purpose] As needed

May 2022 (Plan Recommendation from Administration)

-10-year financial plan

-Capital Management Plan

-Tracking list and levers (Like annual operations list but expanded)

-(possible) Proposed notification letters to partners and services of funding changes

-Hearings with department and committee feedback

-First viewing by County Board

[Purpose] Administration proposal, hearings to allow public feedback from depts., committees and public.

June 2022 (Plan Adoption)

-Final review and recommendation through Finance and Personnel

-Resolution for 10-year financial and capital management plan

[Purpose] Adopted plan will be referenced in establishing budget guidance and annual capital expenditures.