



Proposed Financial Plan Process



Purpose



- Outline and seek Council feedback on the proposed financial plan process

Objectives

Several municipalities were researched to determine best practices for a new financial planning process.

- A financial plan that clearly outlines services and capital projects, including benefits, costs and revenues of each
- Aligning budgets with priorities where operating and capital budgets flow out of those priorities
- Increased public involvement in the financial planning process
- The financial plan will outline the plans for the coming year; the result of those plans will be reported in the Annual Report

Format

Financial Plan Document



- Visually interesting document
- City of Victoria overview: location, population etc.
- Priorities: once a new strategic plan is developed
- Financial plan framework: legislation and policies
- Overview of departmental responsibilities

Format

Financial Plan Document

Financial summaries

– Operating budgets



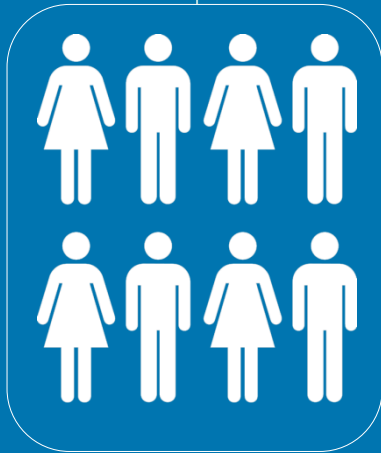
- Description of services
- Deliverables/metrics that explain the output of each service
- Benefits of providing each service
- Proposed changes to service levels
- Revenues and expenditures for each service
 - Prior year and current year comparison
 - Five-year forecasts
 - Graphs

– Capital budgets



- Description of projects
- Rationale and benefits of each project
- Guiding policy linkages where they exist (Official Community Plan, Pedestrian Master Plan, Stormwater Master Plan etc.)
- Revenues and expenditures for each project

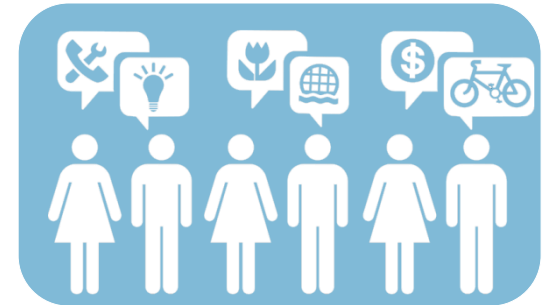
Resourcing



- 70 staff from across the organization are directly involved
- Invitation to participate extended to all staff members
- Project team, lead by Finance, working with all departments
- Communications and Civic Engagement staff developing public consultation process and designing financial plan document

Public Consultation

- Foster greater understanding of City's finances, service levels and value received for tax dollars
- Increase transparency and accountability
- Seek Council feedback on proposed public consultation process and participatory budgeting in October 2014
- Report on participatory budgeting to Corporate and Strategic Services Committee in December 2014



Timeline

Date	Task
June 26, 2014	Governance and Priorities Committee report seeking Council's initial feedback on the proposed financial plan process
June – September 2014	Data collection with departments and City Manager review
October 2014	Status update to Governance and Priorities Committee, including proposed public consultation process and discussion on participatory budgeting to provide Council the opportunity to shape this process
December 2014	Report to Corporate and Strategic Services Standing Committee outlining a work plan, budget and set of principles for a multi-year process for participatory budgeting
January 2015	Draft financial plan to Council for consideration; 1st reading of financial plan bylaw
January/February 2015	Public consultation on the draft financial plan
March 2015	Further consideration of the financial plan; 2nd and 3rd readings and adoption of the financial plan bylaw
March 2015	Consideration of Revenue and Tax Policy
April 2015	Adoption of tax bylaw
May 2015	Mail out tax notices