

Priorities Committee Meeting_Mar13_2018

STRATEGIC INITIATIVE AND UPDATE**Long-Term Financial Sustainability Framework****Report Purpose**

To provide the Long-Term Financial Sustainability Framework to the Priorities Committee in advance of the presentation to Council on March 27, 2018.

Council History

June 21, 2016 – Council approved the revised Corporate Business Plan

December 9, 2014 – Council approved the 2015–2018 Corporate Business Plan

March 29, 2011 – Council approved the Economic Sustainability Framework

Strategic Plan Priority Areas

Economy: An objective in the Corporate Business Plan 2015-2018 is to establish a long-range financial plan to guide decision making on appropriate growth, balance and timing of operating and capital costs.

Governance: A Long-Term Financial Sustainability Framework will contribute to good governance regarding planning and strong fiscal management of programs and organizational capacity.

Social: n/a

Culture: n/a

Environment: n/a

Other Impacts

Policy: n/a

Legislative/Legal: n/a

Interdepartmental: All departments

Summary

Developing a long-range financial plan is a requirement identified in the Economic Sustainability Framework and the 2015-2018 Corporate Business Plan. Corporate Planning and Corporate Finance have created a Long-Term Financial Sustainability Framework (LTFSF) which is the first requirement in developing a long-range financial plan. The LTFSF is a tool to help enable responsible stewardship of the County's financial resources through agreed upon principles, strategies and process. The attached Summary of Intent was created based on feedback received from the Finance Advisory Committee to provide a simplified explanation of what the LTFSF is, who will be directly impacted, and how it will be used. The LTFSF is presented for review with intention of recommending it for Council approval on March 27, 2018.

Enclosures

- 1 Summary of Intent, Long-Term Financial Sustainability Framework (LTFSF) (Document:11365526)
- 2 Presentation, Long-Term Financial Sustainability Framework (LTFSF) (Document:11367341)
- 3 Long-Term Financial Sustainability Framework (LTFSF) (Document:11360833)