



Centralina Council of Governments

GROWING Jobs and Our Economy | CONTROLLING Cost of Government | IMPROVING Quality of Life

# Key Financial Strategies Promote Long-Term Community Vitality

## The Challenge

Local governments are struggling with diminishing resources to cover a long list of needs. As a result, cities and counties are often simply balancing the budget and living paycheck to paycheck. A better plan is needed to ensure the short-term and long-term vitality of a community.

## Providing a Tool for Making Tough Financial Choices

Key Financial Strategies is a policy implementation plan that permits cities to combine long-term strategic planning with sound financial management practices. Its primary purpose is to provide a disciplined framework for decision-making required to identify and implement strategies that will assure long-term community viability. The results of the financial planning are used to guide the annual budget preparation process.

Centralina Council of Governments' trained staff work with elected officials, staff and other stake holders to build consensus and develop a plan of action. Key Financial Strategies will help:

- Confirm and prioritize community goals, mission and vision.
- Review your community's current financial position.
- Develop an inventory of capital and operational needs.
- Enumerate future funding requirements for capital and operations.
- Identify a range of financial resources.
- Present funding options and analyze the financial impact of each option.
- Prepare an affordable, comprehensive financial plan that will serve as a guide for three to five years and beyond.
- Develop a framework for making decisions to implement the financial plan.

## What value will key financial strategies provide your community?

Communities that have developed Key Financial Strategies have found that it is a great way to:

- Manage future growth without putting taxpayers at risk.
- Make effective use of non-tax revenues.
- Develop a framework for replacing assets such as streets, public buildings, utilities and parks.
- Enhance a community's credit rating.

**For more information contact:**

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